No. 34.262

In Belgrade, Gas Shortages and Spilled Caviar

By John Darnton

Vew York Times Service BELGRADE — In the basement restaurant of the Writers Club, a late-night den of smoke and drink and heated talk among Belgrade intellectuals, it was obvious just looking at the waiter's face that something had gone terribly wrong.

He reddened and sputtered and put his hand over his heart. Then he confessed: The jar of caviar that the hostess had brought for her table of guests had fallen and broken in the kitchen. The caviar was inedible. The hostess's face clouded over. Then she

threw her hands up in the air and laughed. "How can I be angry over a broken jar of caviar after what I've seen in this country?"

The other diners relaxed. The rump state of Yugoslavia is like that

these days. If suffering is relative, certainly the low end of the scale is in Belgrade, the capital. Despite a full year of international sanctions imposed by the United Nations, almost anything can be had for the right price, from Colgate toothpaste to Pilsener

The raging war in Bosnia-Herzegovina, between Bosnian Serbs beholden to Belgrade and Muslims, who are also being wiped out by Croats, is only 160 kilometers away. But with lovers strolling past blazing forsythia blossoms in the parks and teenagers borsing around at the outdoor cafes along Knez Mihailova, it feels as though the war were on the other side of the globe.

Scratch a little deeper and the costs of the war and the trade embargo become apparent. With a severe shortage of gasoline, traffic is at bus stops. Huge congregations form out-side Western embassies, hoping for visas to

LONDON, MONDAY, APRIL 26, 1993

And banks are easy to spot because of the shoving, anxious throngs outside, desperate to collect speculative rates of interest promised on hard-currency accounts.

The economy is on its knees, industrial production has fallen 40 to 50 percent over the last year. Thousands had been laid off or sent home on forced vacations, receiving 80 percent of their salaries. With inflation at 230 percent a month, the government literally cannot print enough bills to keep up with the

For the sake of convenience, prices in restaurants and boutiques are often quoted in Deutsche marks, though paid in dinars.

If tighter sanctions go into effect, as scheduled for Monday, the deadline given to the Bosnian Serbs to sign the United Nations peace plan, the embargo will really take hold, many here believe. That is because a new provision would not allow any goods to be shipped across Yugoslavia to another coun-

Until now, many shippers have simply given a faise destination and unloaded the mer chandise once it reached Belgrade.

One by-product of the embargo has been the growth of a smuggler class, the "maliosi." Tough-looking men in double-breasted suits, they drive BMWs, carry revolvers and monopolize the best restaurants.

"It used to be special nationality to be from Belgrade," said Duska Anastasijevic, 25, a See BELGRADE, Page 2

Karadzic Puts Peace Plan To Assembly With Caution

Compiled by Our Staff From Dispatch BIJELINJA, Bosnia - The leader of Bosnian Serbs, Radovan Karadzic, told his self-prochimed parliament on Sunday that it had a choice between defying the United Nations and

continuing civil war in Bosnia-Herzegovina or scalizing Serbian goals indirectly. Mr. Karadzic spoke after talks in Belgrade with Yugoslav leaders and the UN mediator, Lord Owen, in a final attempt to avoid the

Spillover from Bosnia could ignite a wider Balkan war, U.S. warns, Page 2.

imposition of tough new UN sanctions on the rump state of Yugoslavia at 0400 GMT on Monday.

The new sanctions were to be imposed if Bosnian Serbs did not sign a peace plan. Legislators listened in silence as Mr. Karad-

zic warned them that they had to make a historic decision and that there was a majority in the West in favor of military intervention against Serbs in Bosnia. "If we do not accept the plan, we must be

ready for the people to cat little," Mr. Karadzic said. "I want you to have all the facts. You can decide whether we fight on or whether we realize our goals by other means in two some other time in the future."

Mr. Karadzic was grina as he arrived in the northeastern Bosnian town of Bijelina to report to the Bosnian Serbian assembly on the talks in Belgrade with Lord Owen.

"If World War III crupis," he said, "it will be pecause of the Vance-Owen plan. Mr. Karadzic said Lord Owen had offered no major concessions beyond ones he already rejected Saturday: UN-policed safe corridors

through designated Bosnian Croatian territory "We want compact territories and not some corridors," said the speaker of the Bosnian Serbian assembly, Momcilo Krajisnik, who had

accompanied Mr. Karadzic for the talks. Earlier, European Community foreign ministers agreed at a meeting in Denmark on measures to ensure that the new UN sanctions

against Serbia bite enough to force an end to the killing, but they expressed serious doubts about backing the sanctions with military force. The EC ministers agreed that "all measures must be taken" to make the UN sanctions "as effective as possible, said the Danish foreign

minister, Niels Helveg Petersen, after two days of talks with his 11 EC colleagues.

Lord Owen met in Belgrade with President Slobodan Milosevic of Serbia, President Momit Bulatovic of Montenegro and President Dor-bica Cosic of the rump state of Yugoslavia. Mr. See BOSNIA, Page 2

Kiosk

Israel Ready to Let 30 Deportees Return

AMMAN, Jordan (AP) — Israel will allow about 30 Palestinian deportees to return home after years in exile as part of a package of concessions to the Palestinians, a senior Palestinian official said Sunday.

The decision is apparently linked to an Arab decision to return to Middle East peace talks, scheduled to resume Tuesday

Saeb Erakar, deputy leader of the Palestinian delegation to the talks, said the returning deportees would be from among those expelled from the occupied territoties from 1967 to 1987 for anti-Israeli activities. He did not say how many people that involved or how long the repatriation process would take.

General News

There are a hundred different views of President Clinton's first 100 days. Page 3. Pope John Paul II made a one-day visit to

Drew Bledsoe, the strong-armed quarter-back who left Washington State after his junior year, was picked first in the National Football League draft.

Business/Finance

And the second of the second o

Brazil will speed privatizations to help its есопоту. EC form ministers set marathon negotiations to set quotas for the year. Page 15.

Page 6.



An elderly Moscow resident marking his referendum ballot near a window in a polling station at a military school in the capital.

London Works to Ease Bomb Disruption

By Richard W. Stevenson

New York Times Service LONDON - Despite extensive damage to a number of buildings from Saturday's bomb blast, London's financial district should be op-erating nearly normally Monday, officials said

The Irish Republican Army said early Sunday that it had planted the bomb, which killed one person, injured 44 and did hundreds of millions of dollars in damage when it want off in the heart of the City, as the financial district is known, on Saturday morning.

The IRA, however, made no mention in its statement of two smaller blasts that occurred in London late Saturday night, destroying two paxis but causing no injuries.

The separate incidents occurred when men tried to force the cab drivers to take them to their targets - in one case Prime Minister John Major's residence at Number 10 Downing

but then fled long before reaching their destina-tions, leaving their bombs in the cabs, the police

The IRA said the British government had failed to act quickly enough on warnings. "Responsibility for the injuries caused rests squarely with the British authorities," the IRA

"British police were aware of our coded warnings 70 minutes before the explosion occurred and had positively located the bomb a full 20 minutes before it detonated," it added.

Because it was a weekend morning, only a handful of office workers and building security personnel were in the City. The area is also well-traveled by tourists and tour buses, attracted by its narrow streets and many old

If the series of bombs provoked one general reaction among the British public, it seemed to

Street and in the other New Scotland Yard - be that the government and the police need to step up their anti-terrorism efforts, which have proven largely ineffectual in stopping the IRA's campaign on the British mainland.

The fact is, we are not getting results," said David Mellor, a former member of Mr. Major's cabinet.

"The terrorists have ripped the heart out of the City of London, putting at risk lives, liveli-hoods and indeed the position of the City of London as the world's premier financial center," Mr. Mellor, who resigned from the cabinet last year after a sex scandal, told the Press Association, a British news agency.

The blast in the financial district was the most powerful terrorist attack on London in a year, and the police continued a painstaking search for clues Sunday among the debris as officials scrambled to help banks, brokerage ises and other companies minimize any im-

See LONDON, Page 6

U.S. Asylum Mill Has Far Too Much Grist

a hearing in the foreseeable future and thus no resolution of their cases.

"Our twin goals are compassion and con-

By Tim Weiner

New York Times Service NEW YORK -- Barely two years after it was altered to abolish harsh and arbitrary procedures, the U.S. system of political asylum cannot cope with the growing crowds of people at the nation's gates, immigration officials say. Nationwide, more than 250,000 foreigners

are waiting to see one of only 150 asylum officers. Some have been waiting for years. All say they fear persecution at home, and immigration officials estimate that tens of thousands really are running for their lives. Under the law, most are allowed to enter immediately, physically on free soil but legally in limbo.

Because of the backlog, half have no hope of

are giving neither.

trol," said Gregg A. Beyer, director of asylum at the Immigration and Naturalization Service. For half the people applying for asylum, we Many of those who apply for asylum are abusing the system, officials say, using it as a

way to better their lives rather than to flee repression. More than a few frauds and felons are among them, and the asylum system cannot tell the terrorist from the terrified. Congress, after learning that a major suspect

the World Trade Center bombing entered the United States by pleading for asylum, will be-

gin hearings this week on proposals to put thousands of arriving asylum-seekers on the next flight out.

"Our national philosophy is to accept people fleeing persecution," said Verne Jervis, an im-migration agency spokesman. "We don't want to turn them away. There are good people who deserve asylum, no question about it. But it's so easy to defeat the system, a 10-year-old could do it. There are bad people who show up and sny, 'I'll be killed if you send me back.' And we have no choice but to admit them."

Immigration officials and immigrants' advocates agree that the system is not working but. See ASYLUM, Page 6

First Boston in London. As an example, he cites the performance of

constitution as a "childish game." the president, he still has no legal right to make unilateral changes," he said.

The rivalry between the congress and the president has absorbed the energies of senior

an overwhelming margin.

The polls said that 65 percent of voters expressed confidence in Mr. Yeltsin, while 58 percent approved social and economic policies put into effect over the last 16 months. Three out of every four voters called for early elec-tions to the Congress of People's Deputies, while only 44 percent consider that early elections were necessary for president.

By Michael Dobbs

appeared to have won a strong vote of confidence on Sunday from the Russian people in a

nationwide referendum that he hopes will allow

him to settle a debilitating power struggle with parliament and push ahead with the transition

An exit poll for The Washington Post and

several other U.S. news organizations reported

that a majority of Russian voters were backing

Mr. Yeltsin on all four questions in the referen-

dum, which included a vote on approval for his

economic reforms. Voters also appeared to have called for fresh elections to parliament by

to a free-market economy

Washington Post Service

MOSCOW — President Boris N. Yeltsin

Yeltsin Appears

To Win a Strong

Vote of Confidence

Referendum Polls Show Russians

Mr. Yeltsin has already said that he will interpret a victory in the referendum as a mandate for major constitutional changes that would establish a much stronger presidency and sweep away the remaining remnants of the Communist system. His plans include the abolition of the supreme state body, the Congress of People's Deputies, which has become a stronghold for his opponents.

Interviewed outside polling stations from Kamchatka to Kaliningrad, most voters said they had decided to stick with Mr. Yeltsin, who became the first freely elected president in Russia's history in June 1991. But many made it clear that they were voting for him out of lear of the possible alternatives rather than because of enthusiasm for his policies and achievements.

"There's nobody else to vote for," said Galina Gorbinova, a telephone operator, as she voted in the working class district of Moscow. "The congress is awful."

Springlike weather in many parts of the Russian federation encouraged a high turnout for the first patientwide poll since the dissolution of the Soviet Union in December 1991 and the start of radical market reforms the following month. Early figures indicated a turnout of between 60 and 65 percent.

The referendum of Russia's 105.5 million voters is being closely monitored by Western governments, many of which have expressed support for Mr. Yeltsin in his power struggle with the congress. Leaders of most former Soviet republics have also made it clear that they would be dismayed by a victory for Mr. Yeltsin's opponents, many of whom they describe as old-style Russian "imperialists."

Parliamentary leaders have already warned that they will resist any attempt by Mr. Yeltsin to use a victory in the referendum to push

Backing President on All 4 Issues through his version of a new constitution to replace the much-amended holdover from the Soviet era. Under present constitutional arrangements, the congress has the final say on any amendments to the constitution or changes

in the political system. After casting his vote in the referendum, the parliamentary chairman, Ruslan I. Khasbulatoy, dismissed Mr. Yeltsin's plan for a new

"Even if 100 percent of the voters voted for

Recent changes in Moscow's economic program are "disturbing," EBRD says. Page 15.

Russian politicians for the last six months, diverting attention from economic reform. The draft constitution proposed by Mr. Yeltsin would introduce a Western-style two-chamber parliament, giving the president the power to dissolve the legislature and appoint senior

Exit polls and early results suggested an across-the-board victory for Mr. Yeltsin on all four questions of the referendum. A majority of voters even appears to have answered "yes" to the second question - Do you approve the government's socio-economic policies?" which was inserted by the congress as a way of diluting an expected vote of confidence for Mr. Yeltsin personally.

aez oth shr

The government decision in January 1992 to end decades of state control over prices and move as rapidly as possible to a free market has resulted in an annual inflation rate of well over .000 percent and plummeting living standards for millions of Russians. It was widely assumed that most Russians would use the second question to register a protest vote against the way the reforms were being carried out.

Interviews outside polling stations, however, uggested that a majority of voters interpreted the second question as an extension of the vote of confidence in the president. The "yes" vote on the second question will hearten economic known to believe that Mr. Yeltsin has pandered too much to conservatives.

An exit poll by the U.S.-based Voter Research and Surveys indicated that voters had rejected the idea of early presidential elections, but had overwhelmingly approved Mr. Yelt-sin's demand for early parliamentary elections. Under vote-counting procedures established by the Constitutional Court, the vote on early elections for congress will only be legally binding if endorsed by an absolute majority of all egistered voters

Exit polling is still in its infancy in Russia, See RUSSIA, Page 6

Bundesbank Brings Calm By Confusing the Market

By Carl Gewirtz monal Herald Tribune

PARIS - The Bundesbank created an uproar last week with its slow distribution of multiple press releases leading journalists — and market participants — to believe erroneously that interest rates had not been cut. The stratagem left the central bank looking

inept, but it brought into focus the bank's new policy tool: dissimulation aimed at reducing currency speculation.

There are numerous examples of Bundesbank council members expressing concern about inflation or money-supply growth — and thereby dashing market hopes of an incipient easing in policy —followed almost immediately by a cut in rates. The salami-slice reductions themselves are another example of stoking expectations that rates are declining without giving the market the big cuts it anticipates.

This policy of manipulating expectations a bit of deception here, creating anticipations there and an occasional big surprise like last week's cut in the discount rate - is aimed at keeping market participants constantly wrongfooted, says Andres Drobny of Credit Suisse

the three-month Euromark contract last week. The June contract was trading last month at a level putting short-term interest rates at 6.8

percent. By early last week, it had sold off to a level putting rates at 7.36 percent. After news of the latest rate cut, the price railied to a yield of 7.11 percent, but by Friday it had retreated back to 7.33 percent. Meanwhile, during the week the cost of overnight money fell half a point, to 7.5 percent. These apparently inconsistent price actions

illustrate that "markets are very confused." Mr.

Drobny observed, "There is no clear view on where German rates are now or on how far and how fast they will fall in coming months." The net effect of such erratic price movements - and the hidden aim of the Bundes-

bank policy - "is to squash volatility in the foreign-exchange market." Mr. Drobny said. "Traders can't buy or sell aggressively if they don't really know where interest are or what's driving them down and how fast," he said.

"European exchange rates have been dangerously volatile over the last six months, and the Bundesbank has very successfully quashed that volatility. As a result, systemwide risks have faded." Noting the recovery of the French franc, the lira and the pound sterling in recent weeks. Mr. Drobny says that current strains in the European monetary system, notably on the peseta, "are now country-specific tather than systemwide problems.

Analysts at Paribas Capital Markets in Lon-See BANK, Page 17

Here Comes McBagel, Ethnic No More

'If you can become a

By Molly O'Neill

New York Times Service NEW YORK — The bagel, that chubby, chewy staple of New York life, has rolled

cross the country.

First, it look over the frezen-food counters of supermarkets, then it reached the menus at McDonald's and Burger King, Now, it has started pushing aside multin and croissant

"The fast-food industry is always looking for the next hamburger, and right now the smart money is riding on bagels," said Steven Finn, president of Bruegger's Bagels, a chain of 65 bagel stores whose head office is in Burington. Vermont.

But as the shadow of the Golden Arches

looms over the historically handmade roll,

fear and loathing have struck deep in Old Bageldom: Among purists, a nearly unspeak-

able dread of the possible long-term effects of

doughnut, or a doughnut proxy in the fast-food market, you are no longer an ethnic food. You are as American as pizza.' George Rosenbann, food trend analyst

mass-bagel acceptance has become as common as cream cheese. Buoyed by its low-fat, high-carbohydrate nature, as well as its accessibility and relative-

Horatio Alger story.

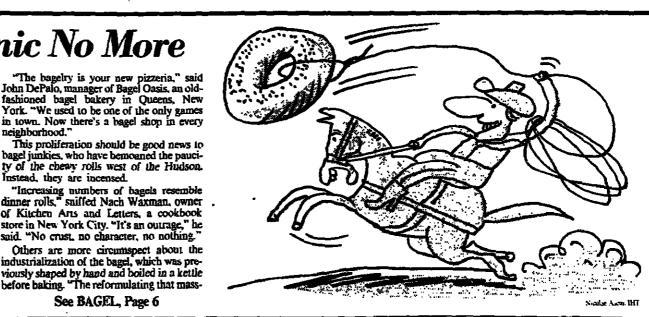
ly low cost, the bagel is poised for its own

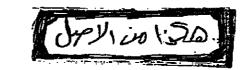
"The bagelry is your new pizzeria," said John DePalo, manager of Bagel Oasis, an old-fashioned bagel bakery in Queens, New York. "We used to be one of the only games in town. Now there's a bagel shop in every neighborhood."

This proliferation should be good news to bagel junkies, who have bemoaned the paucity of the chewy rolls west of the Hudson. Instead, they are incensed. "Increasing numbers of bagels resemble dinner rolls," sniffed Nach Waxman, owner

store in New York City. "It's an outrage," he said. "No crust, no character, no nothing." Others are more circumspect about the industrialization of the bagel, which was previously shaped by hand and boiled in a kettle before baking. The reformulating that mass-

See BAGEL, Page 6





Q&A: Slovak Chief Seeks Europe Link

was elected Slovakia's first postwar president on Feb. 15, was a member of the Movement for a Democratic Slovakia. The movement led Slovakia's drive for independence, realized in the split on Jan. 1 of the Czechoslovak federation. He spoke in Bratislava with Christopher C. Sulavik.

Q. Your presidency has faced many chal-lenges since you took office two months ago. What did you expect?

A. Some things we expected, and some things we didn't. We foresaw that an economic downturn would continue, that unemployment would rise, and that companies would go bankrupt. We expected all this, and still do. But we didn't anticipate the currency split. We've had problems regulating trade and accounting for payments.

Combined with a lot of speculation over devaluation, we felt an indirect pressure to devalue. As you can see, that didn't happen. and it will not happen. Moreover, we are finding that we have not succeeded in stimulating foreign currency reserves because individuals and companies are illegally storing hard currency in foreign banks.

Q. What are your diplomatic aims?

A. I would like to assure everyone that I meet that the Slovak Republic will be a stable

Atheism Ended,

For Pope's Visit

By Alan Cowell

SHKODER, Albania - Popes

don't make it to Albania too often.

Indeed, the last one who tried. Pius

II, died on the way in 1494, which

made Pope John Paul II's arrival

here Sunday something of moment

in a land that, until a few years

back, was the world's only official-

ly atheist state, its most isolated

The people lined the streets in

the familiar way of a papal visit.

crammed onto balconies in the

crumbling concrete tenements of

Europe's poorest country, dressed

in the homespun Sunday best of

those who don't see too much of

The cathedral that the dictator

Enver Hoxha ordered transformed

into a sports hall when he made

religion illegal in 1967 has been

turned back into a cathedral, one of

the biggest in the Balkans. There was stained glass — blue, red and

yellow - filtering light onto a con-

gregation below a carved wooden

The paint was barely dry on the

peach-colored walls. The cross had

usurped an electronic scoreboard

hung in its place during the Com-

When the Pope and his scarlet-

robed cardinals entered, some peo-

ple said, the ovation surpassed the

applause for any old Communist

Vogue or GQ.

munist era.

voileybali game.

and the most rigidly Stalinist.

Albania Turns Out

partner, especially for prospective businessmen. The path we've taken since November 1989, is irreversible; we're taking the road of strengthening democratic institutions and rooting them in society. I want to show that we're out to secure human rights and, precisey, those of national minorities.

Above all, though, we want all our efforts to lean toward becoming a part of Europe — economically, politically, and with regard to military security. There is no force in Slovakia which could reverse this development.

Q. Just after you were inaugurated, you called yourself an optimist. Recently, Prime Minister Vladimir Mediar was quoted as saying that Slovakia is like a train with 5.3 million people rolling downhill with no brakes. Are you still upbeat?

A. First of all, nothing unexpected has happened to us with regard to our economic progress. Some thought devaluing the crown was inevitable. That was not true. If it is said that we are lacking gas for our engines, I say, as a banker, it may be true. We simply cannot tell our companies we have no credits for them. They need credits for one to three months at least to get raw materials to make products for export. In such situations, we cannot say the country has no credits. That is what the central bank and commercial banks are for. But we learn. We keep learning.

Q. Slovakia is negotiating for loans from the IMF, World Bank and EBRD. What are the most pressing needs for these loans?

A. First, we need standby loans to secure the internal convertibility of the crown. These loans are not being used at the moment, and we'll have to find a settlement with the IMF in evaluating our economic situation. Then the World Bank and IMF can release these standby loans. The other loans from the World Bank and EBRD are dedicated to concrete projects, and some are already being used, and more are being proposed for completion and final approval.

We're waiting, more or less, for serious decisions on investments from other coun-

Q. Many Slovaks seem to equate rising rices and unemployment with democracy. What do you tell them?

A. We are taking a proven path, one which other countries have already taken. We're moving toward the model of democratic states with well-functioning free market mechanisms, but it's been a thoroy passage. Democracy is not an experiment. It's a direc-tion that will take us toward a successful end. Q. And of the growing pains?

A. The dream that the average man can have a decent living standard, well-stocked shops, alongside with freedom and cultural development, definitely makes it worthwhile.

U.S. Fears Spillover From War in Bosnia Scalfaro Calls for Defense of the Lira

Wider Conflict Could Involve Greece and Turkey, CLA Says

By Stephen Engelberg

New York Times Service

WASHINGTON — As President Bill Clinton weighs military action in Bosnia-Herzegovina, the danger that war will spreading else-where in the Balkans is emerging as a dominant issue in the deliberations, according to administration

The Central Intelligence Agency has told the White House that any spillover of the fighting in Bosma could ignite a regional war that might ultimately bring in Greece and Turkey, which are both members of the North Atlantic Treaty

Organization, against each other. Although both the Clinton and Bush administrations warned Serbia that any signs of aggression beyond Bosnia's borders would bring an immediate military re-

mined by the West's inaction on

the war in Bosnia.
In a recent letter to the White House, the U.S. representative at the United Nations, Madeleine K. Albright, argued that air strikes in Bosnia were needed both to save civilian lives and to convince Ser-bia's president. Slobodan Milosevic, that the West is serious in its warnings against pushing the con-flict beyond its current borders, administration officials said.

The United States specifically warned Mr. Milosevic earlier this year against driving ethnic Albanians from Kosovo, a province of Serbia in which Serbs are a minority. Clinton administration officials have since expanded what one called a "red line" to include any move by Serbs against Macedonia, one of four republics that emerged from Yugoslavia's disintegration.

sponse, many senior American one cials say they now believe that those warnings have been under-lieve it," a senior administration official said. "I worry about that I'm afraid we don't have a great deal of credibility on Kosovo because of what we've shown on Bosnia. And there is already a lot of Serb pressure on Macedonia." Macedonia's representative in

Washington, Ljubica Z. Acevska, said few in the Balkan region were taking the U.S. pledge to protect her country seriously.

"After Bosnia, it is a sham," she said. "Who is going to believe it?"

Many administration officials believe that military action against Bosnian Serbs would deter the fed-eral Serbian-led Yugoslav govern-

ment in Belgrade from undertaking or financing Serbian nationalist military campaigns elsewhere. On the other hand, officials believe that if the West does not act now after Mr. Clinton's public acknowledgement that he is considering air strikes - Serbian nationalists will be further emboldened.

Although 1.7 million ethnic Albanians live in Kosovo, forming an overwhelmingly majority, the territory is also prized by Serbian nationalists as the site of the Serbs' apocalyptic last stand against Turkish invaders in 1389.

The CIA has warned that Albania's military is poised to respond if ethnic Albanians are pushed across the border into Albania. On Dec. 15, President George Bush's direc-tor of Central Intelligence, Robert M. Gates, said in a speech that the fighting in Bosnia "has the frightening potential to spread."

Mr. Gates said the CIA had told

Mr. Bush in private briefings that any Serbian move in Kosovo would destabilize Macedonia, which has a large Albanian minority.

Bulgaria, Greece and Serbia, all territorial claims to Macedonia, would seize parts of that country as the violence increased, according to possible scenario suggested by the intelligence agency.

Turkey and perhaps other Mus-lim nations might then jump in to support Muslim Albania, such thinking goes, while Orthodox Greece would ally itself with the Orthodox Serbs.

BOSNIA: Serbs' Chief Puts Peace Plan to Assembly

A day earlier, Lord Owen stormed out of a meeting with Mr. Karadzic in frustration over obstacles set up by Bosnia's Serbs to the peace plan. Bosnian Muslims and Croats have already signed the plan. which would give each group

opting instead for a referendum of Bosnian Serbs that could take

tion," said the Bosnian Serbian in-

the EC foreign ministers met. Mr. ington. Petersen, whose country now holds

international organizations where

The Bosnian Serbian assembly kel of Germany said: "We are all was due to vote on whether to ac., agreed that military action would cept or reject the UN plan at its mean a further escalation with possession in Bijeljina in northeast sibly irreversible consequences.

> more prepared to go ahead than the military would advise them to," he said, adding that he felt this also applied to the United States, where President Bill Clinton is reviewing

Almost all the EC ministers op-

lateral British pledge to rescue 150 Canadian UN soldiers from the Muslim town of Srebrenica if they

became trapped by fighting.
Diplomats said the United States might send Secretary of State War-ren M. Christopher to Europe to discuss possible actions, including military, with its EC allies in com-

These are the UN sanctions being imposed on Monday:

 Reinforcement of the blockade of shipment of goods through Yugoslavia via the Danube River.

• Prohibition of Yugoslav ships from passing through the territorial waters of UN-member countries.

· A freeze on Yugoslav govern-

ment and private funds in foreign • Prohibition of goods, except for medicine, food and other humanitarian supplies, from entering Yugoslavia by land.

pound Yugoslav ships, trains and aircraft in their territories if they are violating sanctions.

ships from entering Yugoslav wa-• Prohibiting member states from providing most services to fun. Yugoslavia, except those that may

be necessary for humanitarian rea-

Council delegation was visiting the town, a spokesman for the UN Protection Force said.

Commander Barry Frewer said two British Sea King and two French Puma belicopters took the evacuees to the Muslim stronghold of Tuzla in northeastern Bosnia. (Reuters, AP)



Pacific Western University

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WORLD BRIEFS

ROME (Reuters) — President Oscar Luigi Scalfaro, seeking a prime minister to head Italy's 52d postwar government, said Sunday that defending the lira was a priority for the new administration.

Mr. Scalfaro was speaking after completing formal talks with political leaders aimed at finding a successor to Gniliano Amato. a Socialist, who resigned Thursday. Mr. Scalfaro said the government must also focus on adopting the electoral reform that voters backed overwhelmingly in a referendum a week 200

referendum a week ago.
"We must reply in a satisfactory way to the Italian people who gave an absolutely clear verdict." Mr. Scalfaro said, referring to the ballot in which more than 80 percent of voters opted to dismantle proportional representation, adding that Italy's ultimate goal was early general elections under new voting rules. "The other problem is the defense of the

Belgians Protest Separatist Demands

BRUSSELS (AP) — Tens of thousands of Belgians, many waving the red, gold and black of their national flag, packed downtown Brussels on

Sunday to protest against separatism.

The marchers claimed to represent the "silent majority" opposed to demands for independence made by nationalists in Dutch-speaking. Flanders and French-speaking Wallonia. The demonstration came just two days after parliament approved a new federal constitution granting wide autonomy to Flanders, Wallonia and bilingual Brussels. The reform was designed to end decades of dispute between Belgium's 6 million Dutch-speakers and 4 billion francophones.

Organizers estimated that more than 50,000 from both linguistic groups turned out for the demonstration. The police put the figure at half

Swiss Vote to Keep an Old System HUNDWIL, Switzerland (Reuters) — Switzerland's most traditional-

ist canton voted Sunday to keep its old form of democracy, in which officials are elected by a show of hands at an annual outdoor assembly. The citizens of Appenzell Ausser-Rhoden, where women won the vote at cantonal level only in 1989, raised a "forest of hands" to retain the annual "Landsgemeinde," or assembly, the Swiss news agency reported. Feminist campaigners had called before the vote for the assembly to be

retained with women playing a full role. The assembly, which has elected local officials in the eastern Swiss region for more than four centuries, has been criticized as an outdated and flawed institution. Its critics, who demand secret ballots, say that only 20 percent of those eligible turn up and that the public show of hands prevents a free vote.

Pakistani Vows to Expel Militants

KARACHI, Pakistan (AP) — Acting Prime Minister Balkh Sher Mazari vowed Sunday to expel militant Islamic fundamentalists who, he said, are using Pakistan as a base to engineer violent uprisings in their

"Pakistan cannot allow its territories to be used for any undesirable act gainst another state," Mr. Mazari told the opening session of the

ganization of Islamic Conference foreign ministers. Representatives of Egypt, Algeria and Saudi Arabia said outlawed Islamic fundamentalist groups have been allowed to operate in Pakistan.
"We know that several countries have been backing terrorism in other." countries," said an Algerian representative.

TRAVEL UPDATE

Club Méditerranée is to open a holiday village on China's Hainan Island, the official Xinhua press agency reported from Beijing. The resort, the club's first in China, will have 700 beds. (AFP)

Hong Kong's Dragonair will begin flying from Hong Kong to the Cambodian capital, Phnom Penh, twice a week beginning in May, the company announced. The service will operate every Tuesday and Friday as a same-day round trip.

Chiua plans to build a high-speed railroad linking Beijing and Shanghai by the end of the century, it was reported in Beijing. Trains will travel up to 250 kilometers (155 miles) per hour on the 1,330-kilometer (826-mile) track, reducing the travel time of 17 hours to 6 or 7 hours, the Xinhua

press agency reported. (AP)

A foreign invasion has turned Prague into the hub of European tourism.

The Czech Statistics Bureau said 83,477,428 foreigners visited Czechoslovakia last year. According to the World Tourism Organization, France was the world's most popular tourist destination last year. It counted 60 million visitors, well below the number listed by the Czechs. Economics Minister Karel Dyba of the Czech Republic said he expected visitors to the republic to increase by 30 percent in 1993.

A healthy traveler is not at great risk of contracting tuberculosis on a short visit to Southeast Asia or Africa despite a rise in the incidence of the disease in those regions, experts say. Dr. John Porter of the London School of Hygiene and Tropical Medicine said the chances of catching the disease on a tourist bus were remote.

Golfing in the tropics can increase the risk of contracting malaria, a specialist in tropical diseases said in a letter to the medical journal Lancet. Graham Fry of the Royal College of Surgeons in Ireland said water and rough terrain on courses provided an ideal breeding ground for mosquitoes that carry the disease.

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Afghanistan, Australia, Canada, Israel, Tanzania. TUESDAY: Sierra Leone, Slovenia, Togo.

THURSDAY: Japan.

FRIDAY: Guatemala, Madagascar, Netherlands.

FKIDAY: Guatemala, Madagascar, Netherlands.

SATURDAY: Afghanistan, Albania, Algeria, Andorra, Angola, Argentina, Austria, Bangladesh, Barbados, Belarus, Belgum, Belize, Benin, Bolivia, Bosnia-Herzegovina, Brazil, Bulgaria, Burkina Faso, Burma, Burundi, Cameroon, Central African Republic, Chad, Culle, China, Colombia, Congo, Costa Rica, Croatia, Cuba, Czechoslovakia, Djibosti, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Estonia, Ethiopia, Finland, France, Gabon, Gambia, Germany, Greece, Grenada, Guatemala, Guinea, Bissau, Guyana, Haiti, Honduras, Hungary, Iceland, India, Iraq, Italy, Ivory Coast, Jordan, Kazakhstan, Kenya, Kyrgyastan, Larvia, Lebanon, Liechtenstein, Luxembourg, Macao, Macedonia, Madagascar, Malaysia, Mali, Malta, Mauritania, Mauritius, Mexico, Moldova, Monaco, Morocco, Mozambique, Namibia, Nicaragua, Niger, Nigeria, Norway, Monaco, Morocco, Mozambique, Namibia, Nicaragua, Niger, Nigeria, Norway, Pakistan, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Romania, Russia, Rwanda, San Marino, Senegal, Singapore, Slovenia, Somalia, South Africa, Spain, Sri Lanka, Suriname, Switzerland, Syria, Tajikistan, Tauzania, Thailand, Togo, Tunisia, Uganda, Ukraine, Uruguay, Vatican City, Venezuela, Yemen, Yugoslavia, Zaire, Zambia, Zimbohwe.

Sources: J.P. Morgan, Reuters.

ugoslavia by land. • A call on UN members to imBELGRADE: Caviar and Woes

 Prohibition of commercial student of Scandinavian languages. "It was dirty, but it had atmosphere. We had film festivals, rock bands, cafes, lots of parties. It was

"Now there are all these moneychangers, cigarette sellers, men in Meanwhile, UN helicopters fatigues and guns hanging around. These stands selling Chetnik muevacuated 161 wounded and ailing sic," a reference to the name Serbipeople from Srebrenica on Sunday an nationalists have appropriated while a five-member Security from Serbian guerrilla lighters in from Serbian guerrilla fighters in World War II.

"The whole mood is different," he said. "Hundreds of people, students and intellectuals, have left. They've gone abroad, and their place is taken by these new tough people from the country."

One independent newspaper reof people who have gone abroad. It took up page after page, and the professions, ranging from movie directors to professors, made it clear that Belgrade is locing its in the professors. clear that Belgrade is losing its in-tellectual elite.

Outside the country the Serbs, sions of Serbian solidarity on t whose explosive nationalism has ignited the Balkan war, are seen as aggressive, stubborn and arrogant. But in Belgrade, they present themselves as weak, victimized and misunderstood.

They say they cannot understand why the world does not view that conflict their way and why every one is out to punish them. They do not see themselves as ruthlessly killing Muslims in Bosnia but as coming to the aid of threatened fellow Serbs who live there. The secret to these moral blind-

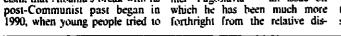
ers lies in Belgrade television. From the first, control and manipulation of the state-run channel was a key to power for the president of Serbia, Slobodan Milosevic. Serbian atrocities are never covered. The Serbian shelling of Srebrenica, for example, was presented as an example of Muslims shelling themselves to get world sympathy.

The opposition to the war is paralyzed and dispirited; there has not been a large peace rally in Belgrade

purges at various newspapers and companies. At times, the expressions of Serbian solidarity on the

One guest on television last week noted that there were about 12 milion Serbs in the former Yugoslavia. "So if 6 million die, we are still

all right," she said.



DUTY FREE ADVISORY

Tirana to the south when they be-

gan to undo legislation that had

permitted the destruction of

central role in change, this is no

and around 50 percent are Muslim.

The rest, even the Vatican acknowl-

The mix reflects Albania's loca-

near Serbia, to which it is inextrica-

bly tied by the presence of a large

ruled by minority Serbs in Kosovo

"The Serbs are incredibly sensi-

tive to anything said from here."

said a high Vatican official, speak-

ing in return for anonymity. For

that reason, the Pope avoided any-

fess no faith.

It was in this small city of 80,000, thing but the most elliptical con-

the center of the country's Catholi- demnations of the war in the for-

cism, that Albania's break with its mer Yugoslavia - an issue on

In Albama, unlike the Pope's na-



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Pope John Paul II blessing Mother Teresa, who is of Albanian origin, on Sunday at the airport near Tirana as he arrived for a one-day visit. To the Pope's left stood Albania's president, Sali Berisha.

Even though Popes don't get to Albania often, they have to tread cruel contest between those of different faith only by implication. seeming to counsel Albania against becoming embroiled in the affairs of Kosovo and thereby risking a

wider Balkan wat True religious freedom avoids the temptations of intolerance and sectarianism," he said.

tance of Rome across the Adriatic. "Whatever, do not let the sense scythes and hoes and ox carts. Thus, when the Pope addressed a of nation that you feel strongly at Crabgrass grew between the railstill today and fuels ferocious hatreds in several parts of the world.

mass rally in Tirana on Sunday night before flying back to Rome, he evoked Bosnia-Herzegovina's nationalism that claims its victims road tracks, which people used as a pathway.

And recalling the paranoia that

That is not the only of Albania's worries. Poverty is so deep that in the 100-kilometer drive north from

some not far from here." he said.

And recalling the paranoia that persuaded Albania's Communist rulers of ubiquitous threats, concrete pillboxes in defensive lines

punctuated the landscape, relics of the campaign that never came. Here, though, as in other places

Tirana through green lands, a re-porter saw only one tractor amid those who tended crops with that the economy denies.

(Continued from page 1) the rotating EC presidency, said force, the ministers backed a uni-Karadzic joined the talks after the EC had agreed to reinforce lateral British pledge to rescue 150

three provinces and split control of

the capital. Sarajevo. among them. Bosnia. But legislators said they would wait for Mr. Karadzic to report to them and some said they would continue to resist a decision.

weeks to organize. "A referendum is the only solu- options to stop the fighting. formation minister, Miroslay To-

holj. "Let the people decide."

teams of international sanctions monitors. Diplomats said the EC share would rise to 112 from 79. He also said the ministers would seek to exclude Serbia from the few

it still has a seat, such as the UN Industrial Development Organiza-But Foreign Minister Klaus Kin-

There would be no going back." Politicians are at the moment

posed lifting an arms embargo to enable Bosnia's Muslims to receive In Middelfart, Denmark, where arms, an option favored by Wash-

Although failing to agree to use



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FIRST 100 DAYS / A JAM SESSION

As the Clinton Team Loses Focus, Paranoia Moves Into the White House

and Maureen Dowd New York Times Service

WASHINGTON - At the White House meeting the chief of staff tried to cheer up the Clinton team. Sure, President Bill Clinton was having some problems. Thomas F. (Mack) McLarty told the group, but President Ronald Reagan's poll ratings also dropped af-ter his first few months in office and it was only when he got shot

that his popularity scared.
"Ah, Mack, what are you suggesting here?" deadpanned Rahm Emanuel, the political director, as

the room broke up in laughter.
"Things aren't that bad."
Black humor and a hint of paranoia were the fashion at the White

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and his staff tried to pull them-selves out of their first big slump. Seared by criticism about his judgment and political savvy in dealing with his stimulus package, Congress, Bosnia, the Branch Da-

NEWS ANALYSIS

vidians and the homosexual march in Washington on Sunday, the president summoned his top staff members for a "jam session" to evaluate where the administration is headed, and he acknowledged at a news conference that he had

misganged" some things.
"I hope that I can learn something," Mr. Clinton added, "I've just been here 90 days,"

campaign has lost focus on its central economic message. The laser is looking more like a strobe light, and youthful idealism is looking

more like inexperience.

Mr. Clinton's job approval ratings are worse than any other president's in modern polling history at this stage — just under 50 percent approval in several important national polls.

But while the Washington chatterers are chattering about how the Clinton team has lost its focus, in a way, the president himself - with his master strokes and miscalculations; his good days and bad may actually be coming into focus. Unlike President George Bush,

Mr. Clinton offers a complicated, contradictory portrait, vexing at times to both allies and foes.

Although the Clinton team came into office saying they intended to emulate the concentrated, hard sell that Mr. Reagan used on his eco-nomic plan, some top officials now laundry-list presidency.

"We're trying to do too much at interest groups who think that this once," said one of the president's is their moment. closest friends in the government.

so much out there, it makes it easy for the Republicans to define it as just more Democratic spend-

While Mr. Clinton intellectually understands the virtue of a clear. simple agenda, he cannot contain himself, aides say. He has an undisciplined personal style, a desire to privately admit they are falling into please all sides, a mind stuffed with the Jimmy Carter syndrome of a 30 years of policy ideas he wants to try, and a party full of clamoring

"I think there is a tension in "We've laid the intellectual frame- Clinton between the student of work for all sorts of major initia- presidential power and the student

simple, but as a student of policy, he can't. The risk is that he knows too much. Reagan did not have that problem. For Reagan, a thematic presidency was easy because he did not know very much. All he

his head." Although White House officials did their best to diminish recent miscalculations, referring to the defeat of the stimulus package by rejuvenated Republicans and the

had were broad themes on 3-by-5

cards. Clinton has a CD-ROM in

For instance, Mr. Clinton has managed to get his biggest domestic and foreign policy initiatives through Congress in record time: a \$1.5 trillion budget outline with un-precedented deficit cuts and unprecedented new aid for Russia. But at the same time he bungled his \$16 billion jobs bill and has been casting about elsewhere for a single success in foreign policy.

Mr. Clinton devoted only 15

Indeed, the young, energetic team that so relentlessly controlled the agenda during the presidential campaign has lost focus on its central economic message. The laser is booking more like a strong more tails of the plan or other options, entrusting the decision to an attorney general in office only six weeks and an FBI director whom many believe he would like to force out.

> Mr. Clinton was silent for almost a day as Attorney General Reno was left to answer to the public, uttering the phrase made famous by a Democratic president: "The buck stops here." Only after an internal debate did the president come out and take responsibility.

100 Days, a Hundred Views

Everyone, It Seems, Prepares to Rate Clinton

By Howard Kurtz

Vashington Past Service WASHINGTON - Want to know what George Reedy, a pro-fessor at Marquette University, thinks of President Bill Climton's first 100 days in office?

"He is contemporary and seems to be a quick learner, but he's got a lot of learning to do," he said. How about Gary Galles of Pepperdine University? "He hasn't done anything good yet, and he hasn't lived up to a single promise." Steve Schier of Carleton Col-

lege? "A for aspiration, C-plus for performance. These insights were faxed to newspapers around the country by a New Hampshire public relations firm that peddles packaged quotes

from its university clients.

ries perged to the arbitrary deadline of April 30, administration officials, partisan groups, colleges, think tanks and magazines are working overtime to influence the tone of the coverage.

The White House will publish a book on the president's accom-plishments, which also will be transmitted through computer data services. Officials plan to distribute unreleased photographs by satellite and mail a public relations package -including a column by the president - to weekly newspapers.

"The first 100 days is an artificial landmark of the success of a president," said Jeff Eller, Mr. Clinton's media affairs director. But, he added, "we have to have a pro-active program because people are going to write those 100-day stories re gardless of what we do."

Mr. Clinton invited the assessments, however, by making cam-paign promises about what he accomplish in his first 100 days. That may help explain why the president chose Friday to hold his second formal news conference at which he delivered an upbeat assessment of his tenure.

The Republicans are fervently engaged in counterspin, preparing to cast Mr. Clinton's debut as "100 days of tax and spend." During a briefing on Monday, they will release a videotape on the president's broken promises, aimed at the television news.

Empower America, a new conservative advocacy group, and the Heritage Foundation, an old concritical reports. The American Conservative Union will rate Mr. Clinton on 218 campaign pledges, with such categories as "broken" and "kept but shouldn't have been."

The weakness of the first-100days genre is that most of Mr. Clinton's major initiatives are still in the works or awaiting congressional action.

"The reporters have been groping," said Stephen Hess, a Brookings Institution analyst. In trotting out their experts,

many organizations are also calling attention to themselves.

National Review got in the game on the 84th day of the Clinton era by staging the first First-100-Days luncheon. "It benefits us to be the first one

out there," said Edward Capano, the conservative magazine's pub lisher. "In the magazine, you're probably preaching to the choir." Some organizations may turn a profit on their events. Brookings and Congressional Quarterly are charging guests \$450 each for a daylong program called "Beyond the First 100 Days."

The events also highlight a trend in which universities are marketing faculty members for media consumption.

Steven Infanti, a spokesman for Susquehanna University in Selinsgrove, Pennsylvania, sent reporters

Call it the spinning of the First a professor's negative assessment 100 Days. As news organizations of Mr. Clinton just two weeks after prepare the inevitable round of sto-

"They want people to know that Susquehanna University does ex-ist," Mr. Infanti said. Mr. Reedy, the Marquette pro-

fessor, said that the ritual was an outgrowth of Franklin D. Roosevelt's fast start in 1933, when he passed 100 bills in 100 days, but that it was hardly a fair gauge.

"The first 100 days is a good. catchy phrase and it's a roundedoff number," said Mr. Reedy, 2 press secretary to President Lyndon B. Johnson. "But it's much 100

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President Bill Clinton saying good-bye to his mother, Virginia Kelley, and his stepfather, Richard Kelley, at the White House.

Jestifer Latt/Agence Franc

HEMPSTEAD, New York - For members of Ronald Reagan's administration, the metamorphosis has been traumatic. Just a few years ago, they commanded Washington. They provided the country's intellectual and moral compass. Their mission was called noble.

But after they left, their crusade was rejected, their ideology repudiated much as the Russians have repudiated communism. They were accused of making greed into the country's unofficial religion. Their fall was far and fast, and the crash was So leaders of the so-called Reagan Revolution

came to Holstra University here, along with scholars and journalists, for three days to argue that. they are enfairly criticated winting of the scholar-James Beschloss's inmattable law of presidential eras: "An administration's reputation goes into the basement as soon as it leaves office."

At Hofstra's Ninth Presidential Conference, the former officials rued their passage from the lime-light. "When you're Mr. Chairman you're treated much better," said Frank J. Fahrenkopf Jr., the Republican Party chairman under President Reagan. Mr. Fahrenkopf recalled the period as "the

most exciting six years of my life."

Others, like James C. Miller, former director of the Office of Management and Budget, said the silver lining in their fall from power was the slower Several former officials said they felt liberated

after four years of being careful in everything they said and did. It is "a lot more fun running around attacking Bill Chinton than defending George Bush," said Lyn Nofziger, a former political assistant to the president.

Going Easy on Baby-Sitter's Boss

WASHINGTON - President Bill Clinton is seeking a change in the decades old Social Security tax laws that doorned Zoe Baird's nomination as attorney general. In a letter to Senator Joseph R. Biden Jr., chair-

man of the Senate Judiciary Committee, Mr. Clinton said that he had asked officials from the Treasury Department to examine alternative proposals. "It is clear that the law has been misunderstood

by many well-intentioned people," Mr. Clinton wrote in the letter, dated April 19, "and as a result, compliance has been inadequate. The financial threshold in the law is outdated, having remained unchanged for the past four decades. It is time to

every household worker who is paid more than \$50 Reagan Aides in Their Twilight in a calendar quarter, even teenagers who baby-sit. The unemployment insurance tax is due if the

worker is paid more than \$1,000 in a quarter. The law has hardly ever been enforced, and violaters are usually not punished. But it became the subject of great public debate when Ms. Baird was forced to withdraw her nomination, largely

because she had not paid the required taxes for her nanny and chanffeur, who were illegal immigrants. Since then, administration officials have been unsure whether to appoint other people to lowerlevel posts who may have also violated laws relating to household and part-time workers.

In the letter, Mr. Clinton said he was seeking to simplify the reporting requirements and increase the dollar threshold of people who would have to pay Social Security taxes. The changes would more likely affect people who had temporary workers rather than situations like that of Ms. Baird, whose employees were hired on practically a permanent

Perot. on NBC. Pays This Time

WASHINGTON — Ross Perot spent \$340,000 for a half-hour commercial on NBC television Sunday and, according to the network, has just happened to be booked as a guest on NBC's "Today" show, NBC's "Meet the Press" and NBC's "Tonight Show With Jay Leno."

The Texas billionaire, who ran for the presidency last year as an independent, was doing his charts-and-graphs number on NBC on Sunday night because it was the only network that would sell him time. The major networks have traditionally refused to accept advocacy advertising from any group or individual other than a presidential candidate. Last month, Mr. Perot bought a half-hour of time on NBC for \$382,000.

An NBC spokesman, Curt Block, said there was no connection between Mr. Perot's advertising purchases and his spate of appearances on NBC shows. "He has a book coming out and he's making the rounds," Mr. Block said.

NBC guidelines say the network generally does

not sell political advertising outside of presidential campaigns but will consider requests "on a case-by-case basis" from "significant national political parties or their spokespersons." "We think that Mr. Perot qualifies as a signifi-

cant spokesperson, having gotten 19 percent of the vote in the last election," Mr. Block said. (WP)

Quote/Unquote

NY7. WP. 4P

Mr. Perot, on President Clinton's budget plan: Under a law that took effect in 1950, employers
must pay Social Security and Medicare taxes for

"Now, nobody has taxed everybody better than
the president is about to."

(IHT)

PERSONALS Tinguino, ty znavah data ? Hoppy Birthday, Sei la rogazza pu bela del mondo.

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THE FIRST HUNDRED DAYS OF THE

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Away From Politics

government-appointed doctor.

 A tornado in Oklahoma blew cars off a highway and destroyed dozens of houses, killing seven people and injuring more than 90 in Tulsa and the suburb of Catoosa, the authorities said. ◆ A suspect in the World Trade Center bombing who said he had been tortured during an interrogation in Egypt last month had burns and a braise when he arrived in the United States days later, according to a medical report filed in New York. The report on Mahmud Abohalima, 34, was the result of an examination by a sequential according to the contract of the result of an examination by a sequential according to the contract of the result of an examination by a sequential according to the contract of the c

halt the emission of ozone-depleting chemicals during the servicing and disposal of air-conditioning and refrigeration equipment. The requirements, which take effect in about two months, are expected to cut by more than one-half the annual emission of chlorofluorocarbons and other ozone depleters. • U.S. officials are investigating whether a propeller defect in the twin-engine plane that crashed in lowa last week, killing Governor George S. Mickelson of South Dakota, and seven others, could affect

• The Environmental Protection Agency has issued rules designed to

hundreds of commuter and business craft. More than 35,000 projection assemblies have been made since 1968 by Hartzell Propeller. • Bernard Eric Miller was convicted in Howard County Circuit Court in Maryland of the carjacking murder of a woman who was dragged to her death after her arm became entangled in her seat belt on the outside of her car.

• The launching of the space shuttle Columbia was postponed because of suspected trouble with a flight navigation system. The countdown was halted in its final hours when signals indicated possible problems with the electrical power for one of three naviga-• Governor L. Donolas Wilder of Virginia freed Walter T. Snyder Jr., 27, who had served six and a half years on a rape conviction, citing a

new analysis of DNA from semen left on the victim.

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Herald Tribune.

Russian Common Ground

one vital sign that democracy is taking hold in harsh Russian soil. For Boris Yeltsin, it has been a chance to renew his shrinking popular mandate. But unless voters rallied to him in unexpectedly large numbers, it will not be easy to translate that mandate into new momentum for economic and constitutional reform.

The ballot drawn up by the Congress of People's Deputies put four questions to voters: whether they had confidence in Mr. Yeltsin, whether they approved of his social and economic policies, whether they wanted early elections for president and early elections for the legislature.

A majority in the parliament prefer a goslow approach to privatizing land and ending subsidies for industrial dinosaurs and for good reason. These steps could destroy their political base. A majority of legislators also oppose new parliamentary elections that could cost them their seats. their pay and their privileges. Even reformers shrink from facing voters now.

Pre-election maneuvering by opposition legislators, and a curious set of rulings last week by Russia's Constitutional Court, might prevent Sunday's referendum from breaking the political deadlock. Instead, the vote could prolong the blame-mongering and postpone the tough measures needed to

extricate Russia from its grave crisis. In one ruling, the court made it easier for Mr. Yeltsin to claim a mandate. It said that he could claim victory if he got half

The Russian referendum on Sunday was the votes cast in the vote of confidence. In another ruling, the court made it more difficult for him to capitalize on that mandate. It said that a majority of registered voters was needed to force new elections: Given the current climate of public disaffection, it was not at all clear whether enough registered voters would actually show up at the polls.

Recalcitrant legislators also hoped that a vote of approval for Mr. Yeltsin would be neutralized when voters registered their opinion of his reform program. The ballot's multiple questions invited voters to say "yes" to Mr. Yeltsin personally, while blaming him for the drastic decline in living standards. The result could be paralyzingly ambiguous, taxing his considerable political skills to keep his political and economic reforms on track.

Some of his supporters were reluctant to take these issues to the electorate, but Mr. Yeltsin himself understood that trust in the people's judgment is a hallmark of democracy. And popular backing is essential for the tough reform measures that need to be taken.

Plebiscites alone are not the measure of democracy. Russia also needs courts that do not arbitrarily thwart the popular will. And Mr. Yeltsin and his opponents will still need to seek common ground in order to rescue Russia. A willingness to do that remains in short supply in Moscow's dogeat-dog politics today.

- THE NEW YORK TIMES.

Transition in Turkey

Turkey's president, was bad news for the West, Mr. Ozal, who died of heart disease after returning from a grueling tour of the ethnically Turkic republics of ex-Soviet Central Asia, had been an early and strong supporter of American policy in the Gulf War and a highly visible pro-Western figure outside Turkey's borders. He also represented stability and economic modernization at home. That stability continues to be of large importance given a range of increasingly worrisome problems in the region, from the Armenia-Azerbaijan war on the country's eastern border to the roiling Balkan mess on its west and the growing strength and ambition of Iran.

An engineer and a former economics minister. Mr. Ozal was installed in semicontrolled elections in 1983 after the military coup of 1980, but then was credited with a thorough modernization of the Turkish economy. He managed to keep both secularists and a growing Islamic fundamentalist movement relatively comfortable by combining firmly pro-Western, secular politics — modern Turkey's founding ideology — with the personal practices of a devout Muslim. The success of such a model is of no small interest to the West at a time when so many formerly Soviet republics with Muslim traditions are debating whether to follow it or a more Iranian-style path.

Of even more vital interest to those new countries is how Turkey manages with its

The death on April 17 of Turgut Ozal, main ethnic minority, the one-fifth of its population that is Kurdish, who have suffered heavy cultural repression in the past. A Kurdish fringe element has spent eight years waging separatist war in the country's southeast. Mr. Ozal, part Kurdish himself, had pushed hard in recent years to defuse this most nagging threat to internal harmony and human rights. The guerrilla forces recently indicated willingness to continue a cease-fire. But there continues to be opposition within Turkey to granting the Kurds language and cultural rights, which they still seek, and the current prime minister. Suleyman Demirel, has conducted the southeastern war with a heavy hand.

Mr. Demirel is not quite as adept as Mr. Ozal at maintaining domestic harmony (he was deposed twice in the past as prime minister by military coups), and the war and other strains have revived long-standing citizen complaints about torture by the authorities — a stubborn problem that successive Turkish governments have done too little to combat. There is also a terrorism problem, including more than a dozen killings of journalists. Mr. Demirel has said he will run for the presidency, which is elected by the National Assembly; there are two other candidates so far. The key requirement is a smooth transition, one that avoids confusion or delay that could let these problems fester and distract Turkey from steadiness on the international scene. - THE WASHINGTON POST.

Listen to Tibet's Case

The Dalai Lama, exiled religious and political leader of Tibet, is coming to Washington in the hopes of generating a new burst of official American concern for his homeland. The occupier since 1949, Communist China has the power and has used it relentlessly to subdue Tibet's aspirations for nationhood and independence. As recently as last month, fresh demonstrations were reported in Lhasa and other cities, and fresh arrests. Tibet has no power of the conventional sort, only the hope of making an appeal abroad on a moral plane.

The Dalai Lama is emphasizing now the imminent overwhelming of Tibet's Tibetan identity by Beijing's longtime policy of moving in ethnic Chinese. China's hardliners appear to see population transfer as conferring greater central control on an unreliable province. China's reformers see it as bringing development to a rural slum. Tibetans see it as colonialism. Their special fear is that the influx will moot the struggle for national independence. This is the consideration that has led the Dalai Lama to water down Tibet's claim to sovereignty, for the purpose, so far unrequited, of drawing China into a political negotiation.

Respect for one China, including not only Taiwan but Tibet, is at the heart of the formal arrangement that America and China made for their relations during the Cold War. But now the strategic rationale combining to contain Soviet power - is gone. American congressional opinion finds diminishing reason to bow to China's assertion of privilege in Tibet and growing reason to think of Tibetan justice. No longer is it farfetched to imagine that selfdetermination should ultimately be extended to a place of a different race, religion. language and culture from its masters. At the very least, it is reasonable, even urgent, to expect China to respect the human rights of Tibetans and to slow and reverse a policy of population transfer that mocks their

reach for self-government. The U.S. Congress is now for the first time moving to add Tibet to the list of things that the president must consider in deciding on China's American trade privileges. Bill Clinton, who is about to receive the Dalai Lama, will have an opportunity to learn firsthand from a formidable advocate of Tibet's cause.

— THE WASHINGTON POST.

Other Comment

Russians Need Democracy

As power struggles intensify and Russia's economy plunges toward chaos, it has be-come fashionable to contrast Russia with China and to argue that Russia needs an authoritarian government like those that have accompanied successful economic reform in China, other parts of Asia and Chile. Only such a government, the argu-

tradition of authoritarian rule, would seem well suited to adopt this course. The conclusion appears to be that Boris Yelisin should use the referendum to break the power of his opponents by introducing an authoritarian presidency. This would be wrong. He should use it to break their

ment goes, has enough power to force

through needed austerity measures against

popular resistance. Russia, with its long

power by introducing more democracy: an

early parliamentary election.

In the long run, Mr. Yeltsin needs a better basis for effective government. He should look elsewhere in Eastern Europe to see that democracy can provide it. In the six East European countries that have pushed inflation below 50 percent a year, democratic legitimacy enabled governments to pursue unpopular reforms.

Over the next few months, Russia will write itself a constitution to separate the powers of president and parliament. Whoever emerges stronger from the referendum may be tempted to grab as much power under this constitution as possible. The victor needs to remember that, in Russia, democratic and economic reform go hand in hand.

- The Economist (London).

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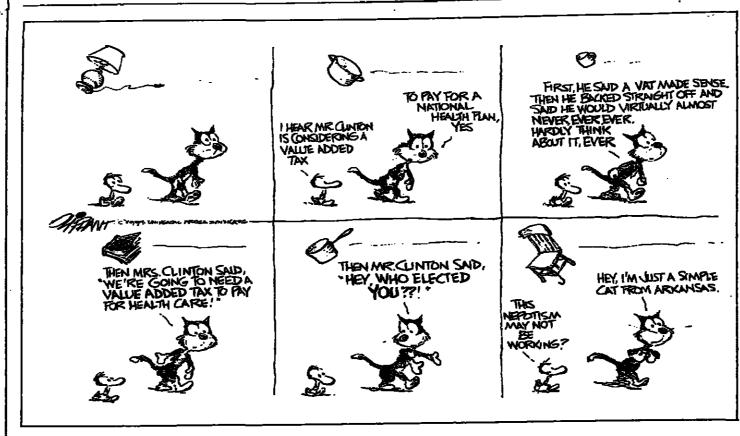
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OPINION



Clinton Has to Be Seen to Lead at Home and Abroad

N EW YORK — From Washington and around In the world, the grumbling has begun about President Bill Clinton's leadership, his ability to wield power and his willingness to do what is

necessary to prevail. To combat this, he has to gain control quickly of two keystone issues, mastering Congress on the budget and mustering Europeans behind a plan for bold action on Bosnia. Otherwise his administration risks becoming what it fears most - a repeat of the Carter administration.

Much of the grumbling is politically motivated, premature and unfair. But it does contain a growing

His administration risks becoming a repeat of the Carter presidency.

kernel of truth. The criticisms come not just from Republicans and attack journalists, but from Democrats who desperately want him to succeed.

In the last few weeks, friends and foes alike have been taking the measure of the man in the White House and finding him wanting. Most troubling is that he is losing control of the budget, the carefully crafted economic plan he set before Congress to

wide acclaim barely two months ago. Bob Dole, leader of the Republican minority in the Senate, savaged the president's grab-bag eco-nomic stimulus package. Mr. Clinton struck back, arguing that the package was critical. Mr. Dole held fast. The president offered a quick compromise. Mr. Dole dug in. Within days, Mr. Clinton caved.

By Leslie H. Gelb

in the game of power perceptions, Mr. Clinton's collapse cost him dearly. Either he should not have made the issue a test case, or he should have cracked heads to make sure he had the votes to win.

Now he must regroup and refocus on what was most applanded and needed in the budget — the energy taxes, the higher taxes on the rich and deficit reduction. And he has to push the budget through

Congress before midsummer, before the even bigger battle that looms over health care reform.

Mr. Clinton's ability to do this is absolutely essential to his international power. What foreign leaders admired most about him two months ago was his courage in tackling America's massive debts and his seeming capacity to command con-gressional and popular support. They know, as he knows, that America's power abroad rests on America's economic good health.

But the president's standing abroad also hinges on his handling of the Bosnian crisis. Most of the fault for this situation rests on the Europeans. They would not stand up to Serbian aggression at the outset. Now they want it both ways on Bosnia. They want to avoid military intervention, and they

want U.S. leadership to quell the crisis.

Foolishly, Mr. Clinton tried for months to dodge hard decisions about force and follow Europe's cynical policy of feeding the Muslims while doing nothing to prevent their slaughter. It makes no sense, however, to endlessly berate the hapless Europeans. They know they can't lead, and Ameri-

cans know they can't lead. Their leaders haven't got the political strength or the military power. To make matters worse, Mr. Clinton seemed to lose control of his own administration on Bosnia. Defense Secretary Les Aspin talked publicly about using force. Secretary of State Warren Christopher publicly ruled it out. Madeleine Albright, the United Nations envoy, sent Mr. Clin-

ton a private letter calling for the use of force. Twelve Balkan experts in the State Department did as much, and leaked it to the press. Finally, on Friday, Mr. Clinton showed signs of stepping up to the challenge. Now he must unite his own team and then NATO behind realistic and understandable objectives — not bringing the Serbs to their knees militarily, which would require a massive land war, or even forcing them to make concessions at the negotiating table, which they will not do; but raising the costs of genocide to the Serbs and giving the Muslims a better chance to defend themselves.

These goals can be met by using NATO air power and by arming the Muslims, and would call for minimal ground troops to guard safe havens.

If Mr. Clinton will lead in this direction, Europe will follow. The path leads not to another Vietnam but to a fighting chance for the victims of genocide and to the reassertion of basic Western values.

The Clinton presidency is on the line in Bosnia and in the U.S. Congress. With Mr. Clinton's formi-dable political skills and dazzling mind, he must know that he cannot afford to appear weak, that he must take clear stands and risks — and lead. The New York Times.

Under Milosevic, Serbia Is Throwing Out Its Future

By William Pfaff

p ARIS — The diabolizing of the parties to the Yugoslav war has gone very far. Alrocity propaganda is a dangerous weapon, with a tendency to recoil against those who employ it.

old Yugoslavia, led by Slobodan Milosevic, preached hatred of its neighbors as part of a deliberate effort to incite a latent Serbian nationalism during the late 1980s and thus to keep itself in power while Communist regimes elsewhere were falling. It cannot control the irrational and extremist forces it set at work among the Serbian minorities inside Croatia and Bosnia-Herzogovina. They now set the pace and aims of Serbia's war.

Radovan Karadzic and the "parlia-ment" of the self-proclaimed Bosnian Serbian nation are the ones who refuse to sign the Vance-Owen plan (it would be "national suicide"). They are determined to fight on to expand their holdings in Bosnia. They are the ones convinced that if the West intervenes in Yugoslavia a powerful Russia will

come to their rescue.
But it is the Serbs of Serbia itself who are paying the price of the consequent international sanctions and who will be the victims of new sanctions yet to come. Their economy already is in catastrophic condition. their savings robbed from them to pay for sanctions-breaking, their cur-

rency internationally valueless. If longed to independent and potential-Western military intervention does come, they even more than the Serbs inside Bosnia will be its victims.

In hostile states, Serbia — "Greater Serbia" — had been partitioned by German-led Europe. The Croats did The supposedly autonomous mili-

tias inside Bosnia-Herzogovina were armed and structured by the Serbiancontrolled national army and, after the army's formal withdrawal, by the Serbian political police. But their leaders now dominate the situation. What began as an exploitation of the Serbs outside Serbia, in order to serve Mr. Milosevic's interests and expand Serbia's frontiers, is an exploitation — even blackmail — of Serbia itself by uncontrollable outside forces.

This war began in the deliberate encouragement, through the Serbian official media, of Serbian geopolitical fears going back to the two world wars. The breakup of the old Yugoslavia by the European Community's recognition of Slovenian and Croatian independence, and subsequently that of Bosnia-Herzegovina, was deliberately interpreted as an international scheme to dismember and 'exterminate" Serbia.

The rationale for this was that the Serbian minorities in Croatia and Bosnia were in federal association with Serbia itself so long as the old Yugoslavia existed. Now they benothing to calm concern about the

Serbian minority in Croatia. The Serbian response was war and ethnic purge of the seized territories. Germany's then foreign minister. Hans-Dietrich Genscher, the man chiefly responsible for the European Community's recognition of Croatia and Slovenia in 1991, was accused of wanting new German satellite states as the first step toward a reconstituted "Fourth Reich." Serbia's friends in Britain and France lent credit to this argument and forecast a rise of

"revanchist" forces in Germany that eventually would demand the return of former German territories now part of Poland and Russia. This is an argument that one certainly has a right to make about the future, but it is entirely speculative. There is no evidence whatever that it is true, and to use it to rationalize aggressive war and atrocity today in ex-Yugoslavia seems to me entirely

irresponsible. However, it is the argument which underlies the Serbs' insistence that Serbia again is the victim of its historical enemy - indeed, of an alli-

ance of German neo-fascism (dragging helpless France and the rest of the European Community after it) with American neo-imperialism.

There are other members of the Catholic) and Islamic extremism (in explanation of why the Bosnian Muslims have to be conquered as well) The obsession of all of these is total destruction of the Serbian people.

The absurdity of all this counts for nothing in Belgrade today, where the independent press and broadcasting currently are under what may prove terminal official repression. (The European Community sponsors an independent Yugoslav radio station broadcasting from a ship in international waters.)

The price Serbia is paying is the loss of its future. Opposition leaders in Belgrade say that some 200,000 people who oppose this war have left the country. This probably is exag-gerated, but the exodus does include thousands of scientists and other intellectual workers and teachers, as well as young people who do not want to fight but also do not want to live in the climate that now prevails in Serbia —of repression, conformity and threat of an extended war, to Kosovo and perhaps beyond.

This has economic implications The former minister of science and technology, Vlastimir Malejic, says that thanks to international sanctions as well as this exodus "we have already fallen back to a pre-industrial economic stage ... We have renounced entering the world of creative societies." A former mayor of Belgrade. Bogdan Bogdanovic, says, "We are

now a country in total regression." There may indeed be a "greater" Serbia when this is over, in terms of the territory Serbia commands, but it will be an outlaw nation suffering indefinitely prolonged sanctions and consequent penury. More important, it will have lost the best of its youth, its technical and intellectual elites, its morally serious people. International Herald Tribune.

C Las Angeles Times Syndicate.

The IMF Is Turning **Activist**

By Hobart Rowen

WASHINGTON — Led by the United States, the Western powers, which last year failed miserably to help the former Soviet Union avert an escalating socioeconomic crisis, have one more chance. They had better make the most of this one.

In Tokyo two weeks ago, the foreign and finance ministers of the Group of Seven countries, along with inter-national financial institutions, pledged a \$28 billion aid package, mostly for Russia. They promised to act less like coldhearted bankers eager to fore-

connection bankers eager not take close on a mortgage and more like members of a global community.

"The way the Russians see it, this is now 'put up or shut up' time for the West. We have to put our more handless." where our mouth is, or put the Russian reformers in double jeopardy. They have been willing to take us as a model for reform, and if we strike out, it only strengthens the Russian nationalists," says a knowledgeable official of the influential Atlantic Council. No one is more conscious of the

need to pump aid into the old Soviet republics than Michel Candessus, anaging director of the International Monetary Fund. He made plain in an interview that the IMF's part of the S28 billion package—about \$3 billion—will move quickly to Russia without the usual "conditionality." Achievement of specific inflation or budget goals will not be demanded. Russia.

must only pledge to take steps to cou-trol inflation and budget deficits.

Pressed by the G-7 countries to ease its terms, Mr. Camdessus said the IMF was ready to lend Russia up to \$30 billion over the next four or five years to help in its conversion to a market-style democracy. The IMF also plans to make the same more flexible terms available to some East European and Asian countries.

The flip side of the trend toward. easier terms, as senior specialist John Hardt of the Library of Congress congressional research staff points out, is that Congress may balk at approving the new money for Russia that Bill Clinton is asking for. It will be a hard sell," Mr. Hardt said.

President Boris Yeltsin, if still in office, needs to form a governing coalition that will bring in local eco-nomic officials as well as heads of some industrial combines, the military and agriculture officials who can. broaden the base of the political center. But there are few signs that this can be accomplished easily.

There is such a gap between the national government of Russia and the local outposts that an Aeroflot plane starting from Moscow must negotiate with local airport authorities for the fuel necessary to continue.

In addition to Russian aid. Mr. Camdessus is ready to unveil another initiative at the spring meeting of the IMF and the World Bank starting this is likely to touch off controversy with some of the IMF's richer members.

It will call for the first issuance in 12 years of the IMF's paper money known as special drawing rights, in the amount of \$30 billion to \$40 billion for 1993-94. The way SDRs work, each country - rich and poor gets a credit on its IMF accounts for SDRs, or IMF "paper gold," as it is sometimes called. The SDRs can then be exchanged for hard curren-

cies on deposit within the IMF.
"This will be an uphill battle," Mr. Camdessus concedes. He does not expect a final decision at this week's meeting, but insists that "this is the time to begin working on it."

The usual argument against SDRs has been that creating new money by a simple entry on the IMF ledgers is too. inflationary. But Mr. Camdessus, a' traditional worrier about inflation. thinks that the need for global economic growth takes precedence over inflation in today's global economy.

Marie de la company

He cites "a crisis of confidence" in the ability of the West and its international institutions, funded mostly by the industrial nations, to cope, with the economic problems that have dominated the last decade.

Above all, he wants the big powers to think big and address their global' responsibilities. Referring to the upcoming IMF-World Bank meeting. he ventured: "We do not have so many occasions where the dynamics; of the global situation are so clear, as is the opportunity to do something. Everybody knows what has to be done — reduce interest rates in Europe, a budget deficit reduction here [in the United States], a fiscal expan-sion package in Japan. All of that is more or less there.

"But we have to put it together, to urge the others to follow suit, and to create a kind of collective action." The Washington Past.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: A Wild Roundup LONDON - All the wild boars, or

rather the boar and three sows, which escaped from Knole Park, Lord Sackville's seat at Sevenoaks, have now been killed after an exciting humi When chased the animals displayed much fierceness, charged a number of persons and knocked down several of them, but no serious injury was done. Lord Sackville's head keeper had his trousers ripped up by the tusks of the male, and might have come to mischief had not another keeper hit the boar over the snout.

1918: News From France

FRENCH BATTLEFRONT -From dawn till night to-day [April 24] the enemy threw strong assaulting columns repeatedly at Hangard-en-Santerre, where fighting of the most desperate character is taking place. Toward evening some enemy detach-ments managed to obtain a footing in the Hangard Wood, lying about a

mile north of the village, and also in the eastern outskirts of the village itself. Their hold, however, was most precarious, for the French obstinate-ly declined to give way. They fought back with terrific dash, making the assailants' position almost untenable.

1943: Events to Come

LONDON — [From our New York edition:] A "vast assault on Italy" and a storming of the "European fortress from the north, the west and the whole of the Mediterranean area" can be expected "very soon." Dr. Eduard Benes, president of Czecho-Slovakia, said here in a broadcast tonight [April 23] to his countrymen. He predicted that there would be also "a great, new Russian assault, new and still more hellish bombing of Germany and surprising political events." "I know that Germany is still strong and will defend herself stubbornly, and in places will atlack again," he said, "but despite this, disaster will sweep down on the Axis from all sides."

Life Becomes a Collection of Receipts

WASHINGTON — Moses Herzog, the wonderful creation of the novelist Saul Bellow, can't stop himself. In the novel "Herzog" he compulsively writes letters and notes. He writes to fam-

ily members, friends, notables he doesn't know, even the president of the United States: "Dear Mr. President. Internal Revenue regulations will turn us into a nation of bookkeepers. The life of every citizen is becoming a business. This, it seems to me, is one of the worst interpretations of the meaning of in life history has ever seen. Man's life is not a business. Herzog is clearly crazy. If he

mails the letter, he will be audited. But he is right. I have no real business. I employ no one. I make no product. You can pass through an entire supermarket, go from one mall to the next, look at every stock market, and you won't find anything of mine to buy. I am a writer, mostly salaried but with a little outside income. Because of that, I keep receipts and ledgers, diaries and notations, records of what I earn and what I spend and then even more records to prove, I hope, that my records are on the up and up. If I buy something that I think I

can deduct, I write a check. I make a notation in my checkbook. I write down the transaction in my little book. I record it in my computer, which gobbles it up, digests it and fans it out to me on a graph. Sometimes, I get the computer to make bar graphs and sometimes pie

charts. With the bar graphs, my income goes one way and my ex-

penses another, one hurrying away

By Richard Cohen

from the other, the two of them combining in yet another bar, net worth, which heads downward, past a line on the monitor and toward the apartment below me. I have plunged into negative numbers, a concept I could not understand in high school but which, many years later, turns out to be my plight. My computer program is called

the perverse pleasure of watching bar graphs plunge into negativity, I wouldn't know what to do with the thing. A colleague of mine re-commended it. "You'll see exactly where you stand," he said, smiling, I bought "Quicken" because had once been audited. I did it because I have a mortal fear of the IRS and of sitting, as I once did, on one side of a metal desk as a woman on the other side asked me why I

had taken a certain deduction.

I wanted to say, "Who knows?" since the deduction had been made years before at the suggestion of a classmate who had opened a storefront tax preparation service. By the time of my audit, the storefront tax service had become a grocery store. So I read a tax manual and went off to the audit where I was drawn and quartered, hung, shredded and subjected to many other tortures. I am speaking both hyper-bolically and metaphorically, of

course, but truthfully as well. Ever since, I have suffered from Audited Syndrome, which is a malady whose symptoms are the obsessive retaining of receipts and documents. I have drawers full of canceled checks and bank statements. I have moved some of the material to a closet but soon,

I think, I'll have to rent one of those storage sheds out in the distant suburbs, near the outlet stores. Then, someday, I'll have to sit on the side of the highway along with an IRS agent and go through everything as tractor-trailers rumble by. or, as they seem to do every morn-"Quicken." It's a marvelous tool, I am told, although if it weren't for ing, turn over and spill chicken fat on the highway. I probably won't

even look up.
Listen, Herzog, did you know
that in New York cab drivers sell receipts? They keep the receipts that come out of the meter and sell them to people who need receipts. I am told this is the case.

I would not be surprised if when

the cab driver sells a fistful of receipts his buyer asks for a receipt. Why not? Didn't they get Al Ca-pone on tax evasion? He killed an associate with a baseball bat (in the movies, at least) but he got nailed for lack of receipts. Maybe if he had a receipt for the bat, a deductible business expense in his line of work. he could have lived out his days in Bal Harbor, Florida

My business, which is really no business at all, is the business of keeping records. I am a 20th century creation, the citizen/bookkeeper, auditor of my own life, a contemporary Cartesian: I document, therefore I am. Herzog was not only crazy, but wrong. Of course man's life is a business.

I have the receipts to prove it. The Washington Post.

year-olds, has been widely criti-

cized as ineffective, one study suggests that it can make a dif-

ference even beyond the school years. A survey of one such program in Ypsilanti, Michigan,

showed that children who ha

taken part had greater earning power in later life, more stable

marriages, fewer drug problems

and fewer arrests than children

in a control group not in a pre-

A "Giant Panda Conservation

Action Plan" has been launched

by the American Association of

Zoological Parks and Aquari-

ums to help reverse the endan-

gered animal's population de-

cline and ensure that money

earmarked for conservation will

he used wisely. The plan, agreed

to by the group's 161 member zoos, will also cut down on the

number of temporary panda ex-

hibits. Critics say these make

money for zoos, but disorient

the pandas. About 1,000 pan-

das survive in their natural hab-

itat in western China, and

Customers who showed up ma-

ked were given a 50 percent

discount at a Gainesville, Flori-

da, record store. Eleven young

men took advantage of the offer

before the police intervened.

The store's co-owner, Scott Wil-

liams, complained that the po-

lice were "completely humor-

bol, replied, "The older I get,

about 100 in captivity.

A CAPITAL MARCH — Gay-rights activists gathering Sunday on the Washington Mall before a march Sunday for an end to discrimination. Some 300,000 took part, according to federal officials and independent analysts. The triangle on the flag symbolizes the gay-rights movement.

Proof of Cult Abuse Is Missing

Inquiries Into Reports of Child Molestation Go Nowhere

By Gustav Niebuhr and Pierre Thomas

Washington Past Service
WASHINGTON - Ever since the Branch Davidian compound burned to the ground, leaving 17 young children among the dead, the Clinton administration has been on a media offensive. Its message: What happened was a rescue mission gone tragically awry, a hu-manitarian attempt by federal agents to save young victims from physical and sexual abuse.

This leaves an obvious question: If life was so terrible for Branch Davidian children, why was nothing done earlier?
Allegations now treated as truth

at the highest levels of the U.S. government were known to federal, state and local authorities well before the Bureau of Alcohol, Tobacco and Firearms tried to storm the compound Feb. 28.

But interviews with federal and local officials, as well as a former member of the cult in Australia, indicate that those much publicized allegations of beatings and sexual molestation did not generate much official action. Twice David Koresh, the cult leader, was investigated. An inquiry in California went nowhere; the other, in Texas, turned up no evidence of abuse.

Furthermore, none of the 21 children released from the compound in the early stages of the 51-day siege has shown signs of abuse, Texas child protective service officials said. The children have been physically and psychologically examined. Still, officials said lack of evidence does not mean abuse did not occur, because young victims often keep it secret.

When the Bureau of Alcohol, Tobacco and Firearms launched its assault on the compound near Waco, Texas, leaving four agents and about half a dozen cult mem-

said the raid had primarily been a the policeman said, he might not result of fears that the cult was have had enough to convict him. building a huge arsenal of weapon-

ry for a "military-style operation."

During the standoff that followed, the agency also said it had learned of serious child abuse allegations during its weapons investi-

As the standoff dragged on, state authorities said they had no new evidence that child abuse had got worse on the compound. But soon after the FBI assault last week, federal officials began citing concerns over the safety and health of the cult's children as a primary reason for the FBI's decision to fire tear gas into the compound, an action that preceded the fire.

Last Monday, Attorney General Janet Reno said, "We had informa-tion that the babies were being

At a news conference on Friday. President Bill Clinton said: "We know that David Koresh had sex with children. Where I come from. that qualifies as child abuse." Neither Mr. Koresh nor any oth-

er adult at the Branch Davidian compound was ever charged with criminal child abuse.

The Texas Department of Pro-tective and Regulatory Services summarized its nine-week investigation last spring of child abuse charges against Mr. Koresh: "None of the allegations could be verified. The children denied being abused in any way by any adults in the compound. They denied any knowledge of other children being

Texas child protection officials also said they had received no further abuse allegations after that

Los Angeles has said that an investigation he conducted last fall came up with enough evidence to warrant an arrest, had Mr. Koresh

The shift from a nonviolent, civil disobedience approach came the same year, when police opened fire on a demonstration in Sharpeville, killing 69 people and wounding

At that point, Mr. Tambo said later, he knew that nonviolence had become meaningless." The ANC was banned two days later, and its members went under-

André Oliver, 61, Pierre Cardin's main assistant for more than 40 victim was still undetermined years, died in Paris on Thursday, reportedly from AIDS.

AMERICAN

Should this put the abuse allega-

tions in doubt? Not so, insist many

who had even limited contact with

"I know how these types of

groups work, and children are al-ways abused." said Priscilla

Coates, former executive director

of Cult Awareness Network, which

tracks what it considers abusive re-

Twice in the past six years, de-fecting Davidians called her Los

Angeles home. On one occasion, a

woman said Mr. Koresh had fa-

thered a baby by a 12-year-old girl.

Last year, another defector, a

Another person who claims to

know details is Marc Breault, who

describes himself as Mr. Koresh's

chief lieutenant until he quit the

cult at the end of 1989 and moved

The child abuse "was quite ex-

tensive, on a massive scale." Mr. Breault said. "And I'm talking

about both sexual and physical

Beatings started at an extremely

young age — less than a year old."
He added that the sexual abuse

to Melbourne, Australia.

"started at 10 years old."

2 Cult Members

Died of Gunshots,

Autopsies Reveal

FORT WORTH, Texas - Two

victims found in the rubble of the

compound of the armed Branch

Davidian cult died of gunshot

wounds to the head, according to

the medical examiner handling the

But Dr. Nizam Peerwani, the

Tarrant County medical examiner whose office is handling the autopsies of the victims, refused to elaborate on the wounds or say when the

shootings might have occurred.

The victims, a man and a woman, were found next to each other on top of a concrete bunker at the

center of the compound near

Branch Davidians, led by David

Koresh and authorities ended on

April 19 in a fire that consumed the

compound. Mr. Koresh and 85 of

Six autoosies had been per-

formed by Saturday. Three of the victims died of smoke inhalation

and carbon monoxide poisoning.

and the cause of death of another

pending a toxicology report. Dr. Peerwani said.

A 51-day standoff between the

Waco, Texas, he said.

his followers were killed.

autopsies.

the Branch Davidians.

ligious groups.

young man, phoned.

The tragic conclusion of the siege of the Branch Davidian term only serves to dehuman-ize, The New York Times re-

with his wife. Marcia, wrote "Prison or Paradise: The New

Martin Marty, a professor at the University of Chicago who has written extensively on fundamentalism, said the word "cult" needs adjectives. "Self-destructive cult." he said, would serve to distinguish the Branch Davidians from most others.

About People The actress Kathleen Turner, 38, when asked how she likes being described as a sex sym-

the less I mind."

Arthur Higbee

TOPICS

'Cult' Debate Revived By Texas Tragedy

compound near Waco, Texas, has revived a debate in religious school program. Both groups were monitored from ages 3 to 11 and again when they were 14, 15 and 19 years old. circles over the use of the word "cult." Some experts say the ports. Others say it serves as a warning of what such groups are canable of. Rabbi A. James Rudin, who

Religious Cults" (Fortress Press, 1980), said the term accurately described the Branch Davidians. He added "There are other dangerous cults out Experts say roughly 200 religious communities in the United States live in confined areas,

often forming around a reli-gious leader, withdrawing from society and relinquishing private property and personal James Richardson, a sociolo-

gist of religion at the University of Nevada at Reno, objects to "cult." He said he prefers words like "new," "minority" or "ex-otic." He said: "We forget that 99 percent of minority religious groups are benign and peaceful and just want to be left alone."

Short Takes Although Head Start, the pre-school program for 3- and 4-

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Oliver Tambo, Ex-ANC President, Is Dead at 75

By Constance L. Hays

THE REPORT OF THE PARTY OF THE

New York Times Service Oliver R. Tambo. 75, leader of the African National Congress for decades when it was banned and he was in exile, died early Saturday from a stroke, the ANC said in

In 1967, Mr. Tambo became the leader of the largest South African organization opposed to apartheid and white minority rule. He suffered a previous stroke four years

Mr. Tambo fled into exile in by the South African government.
He directed the congress's activities in exile, pressing for sanctions against South Africa and helping Nelson Mandela in 1991.

neighboring black states.

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The section was bringed by a few of the section of



He returned to South Africa as debilitated, Mr. Tambo was re-

after 27 years in prison.

The two men had been partners in South Africa's first black law firm. The congress created the post of national chairman for the ailing

Mr. Tambo was born on Oct. 27. 1917, to peasant farmers who were members of the Pondo tribe in the Transkei village of Bizania, outside Johannesburg. He spent what he later called a politically sheltered childhood, attending Anglican and Methodist mission schools and riding in a tribal chief's equestrian

Mr. Tambo studied science and education at Fort Hare University, where he first became politically active. After an attack on a black woman dining-hall employee by a white male student went unpunished, Mr. Tambo led a student

the government in February 1990 1942 after he led a large student protest against arbitrary restrictions on the use of a campus tennis court.

In 1944, Mr. Tambo founded the Youth League of the ANC with Mr. Mandela, a fellow student at Fort Hare, and several colleagues at St. Peter's, his high school alma mater, which hired him as a teacher after he was expelled. The league was generally disen-

chanted with the cautious approach of the parent organization toward seeking the overthrow of white minority role and urged more Mr. Tambo and Mr. Mandela

also battled apartheid in the country's judicial system, opening their law firm in Johannesburg despite demands from officials that they relocate in a black township.

In 1956, the two were arrested rotest against the incident and charged with treason. They
He remained at the university for
were tried nearly two years later, president of the congress in December 1990, after its legalization.

Because the stroke in 1989 left him of the congress who was released by protest against the incident.

He remained at the university for graduate work, but was expelled in and found not guilty in 1960.

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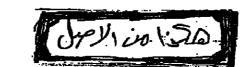
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The Return of the Hired Gun After 30 Years, Mercenary Retires to Paris

By Alan Riding

New York Times Service PARIS — Wandering past the Café de la Paix near the Opèra in a blue blazer, collar and tie. Bob Denard looked like any other respectable Parisian returning to work after lunch.

"One can be a mercenary and a gentleman, you know," he said with a smile.

The dapper 64-year-old had good reason to feel relaxed. After 30 years of adventure, war and politics across Africa, this country's most famous soldier of fortune has at last come in from the heat, surprised to be alive, even more surprised to find France ready to embrace him as a patriot.

When he returned home in Febmary from three years in exile in South Africa, his reception was less warm. He was jailed on charges of "criminal association" for his role in an abortive coup that left eight people dead in Benin in 1977.

But, at his trial, even the prosecutor asked for leniency. More importantly, a parade of retired generals, intelligence chiefs and politicians testified that Mr. Den-ard had never betrayed French interests. Given a five-year suspended sentence, he walked free after two months behind bars.

"All my roots, all my family, all my children are in France," he said of his eight offspring from seven wives. "I could no longer stay away. I couldn't continue living like a pariah. I had to come home."

Yet there was more to his return than nostalgia. With the end of the Cold War. Africa is no longer an arena for East-West rivairy. South Africa is seeking new friends among its neighbors. And, with all this, the hired gun is no longer much in demand.

"For a long time, it was the fight against communism," he said. "For us, wherever there was commu-nism, it had to be eliminated. And since in all these rebellions, the two blocs, East and West, were always confronted, well, we were the sol-diers of the West."

His list of assignments coincided with many African and some Middle Eastern hot spots - Katanga in

There was also some idealism. We had our code of ethics.

Bob Denard, French soldier of fortune

1962, Yemen in 1963, Zaire from 1965 to 1967. Biafra in 1967, the Kurdish region in 1974. Cornoros in 1975. Angola in 1976, Benin in 1977, Comoros again in 1978, and Chad in 1981-82. his memoirs.

three war wounds.

was also stirring. In 1956, he was

accused of taking part in an at-

tempt to assassinate Pierre

Mendès-France, the Radical So-

cialist prime minister who ended

France's involvement in Indochina

Though he was later acquitted, Mr.

Back in France, he found a job as

salesman, but he was restless. In

1961, learning there was a need for

experienced soldiers in what was

then the Belgian Congo, he signed

up to train Moise Tshombe's

troops, who were fighting for the independence of Katanga, now

From then on, Africa and its

troubles became his life. He was

badly wounded in Zaire in 1967

and still limps. Years later, lighting

for the other side in another Zaire uprising, President Mobutu Sese

Shaba Province in Zaire.

Seko made him a colonel.

Denard spent 14 months in jail.

But he said that before embarking on an action he always checked with Paris — with French military intelligence or with the official in charge of African affairs in Elysèe Palace. "I would receive the yellow light," he said, "which meant there was no opposition."

He said he worked with British intelligence in Yemen and with the Central Intelligence Agency in Angola. But elsewhere, he and his men - at one point in Zaire, he led an army of 1.200 mercenaries - invariably fought for African presidents or rebel leaders who enjoyed official French sympathy.

It was also France that ended his career. In December 1989, it sent



London workers beginning the cleanup Sunday. Near-normal operation of the financial district is expected Monday, although the worst-hit buildings will be off-limits.

LONDON: IRA Claims Responsibility for a Bombing That Gutted the Heart of the City

(Continued from page 1)

pact on their business. The stock exchange and all other financial markets, as well as the Lloyds of London insurance market, will be open for business as usual, they

Thousands of workers, however, will be unable to enter offices in the for the area, set up a center to buildings that took the brunt of the match businesses with available ofblast, including the National West- fice space, and the telephone comminster Bank tower and the head- pany established a help line for

Shanghai Banking Corporation. Most companies said they were arranging for alternative office space and that they did not expect any major disruption to any essential parts of their business

Officials from the Corporation of London, the local government

quarters of the Hongkong & companies needing phone and oth-Shanghai Banking Corporation. er telecommunications services to keep their operations going.

The IRA has apparently sought in recent years to do as much economic damage as possible with its bombs, successfully detonating a large blast last spring amid the sky-scrapers of the financial district and failing in another effort last autumn to blow up a portion of Canary Wharf, a huge new development in the London docklands.

Initial estimates of the damage from Saturday's bomb ran as high as \$1.5 billion. But the Association of British Insurers said early estimates could prove to be "widely

The group noted that the initial assessment from last spring's blast in the City, which caused extensive damage to the Baltic Exchange building and other nearby offices. was also \$1.5 billion.

The cost of the repairs proved to be less than a third of that. Some of the cost this time is expected to be borne by insurance companies and by the Lloyds insurance market. But much of the price tag may be paid by the British government, which earlier this year agreed to step in as an insurer of last resort for the many building owners who were finding it impossible or prohibitively expensive to get coverage against a terrorist attack.

7 Slain in ANC-Inkatha Clash At Funeral in a Natal Village

JOHANNESBURG - Seven people were killed Sunday when African National Congress supporters shot two Inkatha Freedom Party members at a funeral vigil and mourners chased the attackers. killing five of them.

A police spokesman said two mourners were killed and eight wounded at the Natal Province village of KwaMbonambi when gun-men attacked mourners at a vigil for an Inkatha regional leader. Cai-

who were identified as ANC supporters, and killed five of them on inday morning. Mr. Dlamini was shot outside his

house last week. The bloodshed occurred a day before South African negotiators were scheduled to meet outside Johannesburg to discuss the country's transition to democracy.

Negotiators said they were confident that they could soon reach agreements to curb political viophus Diammi.

Phus Diammi.

Mourners chased the attackers, the country on the road to majority lence, avert economic ruin and set

"There was the adventure," he said. "There was also the money, though not a lot. But there was also some idealism. We had our code ofethics, our code of honor. We never committed acts of terrorism, never killed innocent civilians. We had our own rules but also the laws of

the country where we worked." He insisted that he never saw his role as defending whites or "civilizing" Africa "That was the excuse for colonialism," he said, "and so many mistakes were made. If we have lots of African immigrants here today, it is because we took their raw materials and never created jobs. Now we're paying for it."

RUSSIA: Strong Vote of Confidence for Yeltsin Expected in Referendum Mr. Yeltsin, who won 57 percent

(Continued from page 1) and the margin of error of the poll

is likely to be somewhat greater elections in 1991 against five rival than in the United States. The poll contenders, has said that he plans was based on interviews with 8,000 to sign a package of decrees Monvoters in a representative sample of day on political and economic 100 polling places across Russia.

The referendum did not directly ask voters to express their confidence in the congress, whose five- ent Assembly to adopt a new conyear term is not due to expire until stitution with the approval of the 1995. In answer to a supplementary various republics that make up the exit poll question, however, the vot- Russian federation, but this would ers interviewed expressed "no con- almost certainly provoke strong refidence" in the congress by a mar-

of the vote during the presidential change. One option open to the president is to try to circumvent the congress by convening a Constitu-

soon after polls opened. As he wait-ed for his wife, Naina, to emerge from the polling booth, he said jokingly that she was probably crossing out the "yes" in answer to the first question that asked: "Do you have confidence in the President of the Russian Federation, Boris N.

Although roughly half the voters they and their families were better the campaign, but this does not off under communism, less than appear to have affected the final one in four want to return to the sistance from legislators.

Mr. Yeltsin, 62, appeared to be one in four want to return to the

were hired in 1991 to revise a Cold

War system that was often cruel

and capricious. No asylum law ex-

isted until 1980, and no regulations

defined the law until 1990. In their

absence, the process was politi-

"People fleeing from commu-

nism had an open door, but people

fleeing death squads run by our friends could not enter," said Mau-

rice Roberts, who has been an im-

With the collapse of the Soviet

migration official for 25 years.

in good humor as he cast his vote in old system. By a large margin, vota central Moscow polling district ers said they wanted the economic reforms to continue, even though they did not expect the economy to improve significantly soon.

Interviews outside polling sta-tions suggested that Mr. Yeltsin largely succeeded in his attempts to confront the electorate with a stark choice between him and the congress. The president's opponents sought to introduce other issues surveyed in the exit poll said that such as high-level corruption into

Raid Vowed On Norway Whale Hunt

By Joe Kirwin Special to the Herald Tribuni

OSLO - Norway faces violent and possibly costly protests as it prepares to launch the world's first commercial whale hunt in six years.

Radical ecology groups such as the U.S.-based Sea Shepherd threaten to attack the whaling ships as they leave harbor in a few weeks, while environmental organizations such as Greenpeace are organizing a consumer revolt against Norway, including a boycott of the Lille hammer Winter Olympics next

Fearing that the hunt will encourage other countries, notably Russia and Japan, to do likewise, Greenpeace is asking companies, tour operators and individuals to shun Norway.

"The fact of the matter is that world opinion is against Norway on this issue and it is going to be very expensive for them if they carry through with the hunt," said Andy Ottaway, a Greenpeace official. "The boycott is already starting to have an impact, but it is nothing compared to what will happen in the next year."

Mr. Ottaway said Greenpeace is also lobbying EC officials to ensure that Norway abandon commercial whaling as a condition for joining the European Community.

The risk of undermining the country's \$2 billion fish exporting and tourism market led one newspaper in Norway to appeal to the vernment to drop the hunt plans. On the other hand, polls show that

most people support the hunt. Officials say that Norway will not even gain much money from the whales it captures, but considers that the hunt is necessary to affirm its right to manage the sea's

resources. The earnings will be "minuscule," said Kaare Bryn, who heads the resources division of the Foreign Ministry. "But the principle is

"We have taken a stand because we feel that with an economy based 🕻 on natural resources such as oil, gas and fisheries, it is crucial that we adopt decisions based on scientific fact and use those resources prop-erly," Mr. Bryn said. He added that the right to call the giant manmals

Greenpeace contests whether Norway's facts are scientific. The group criticizes Norway's survey-ing methods, and the fact that Oslo seems to be ignoring other threats to the survival of the whale, such as oceans.

no right to hunt.

Commercial whaling has been subject to an international moratorium since 1986. The International Whaling Commission is now meet-ing in Japan to decide whether new proposals for managing whale populations can be used as the basis for a resumption of commercial hunt-

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DIRECTORIA '93 is an ECconvention in Brussels to encourage links between local and regional authorities and it offers the opportunity to meet private companies whose services, advice and know-how represent the cream of the European ideal.

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When a delegate decides to attend DIREC-TORIA '93, they fill in a form for their local authority and region (economic data, assets) and the priorities which are of concern to them -this form will be the delegates dossiers they will receive after registration.

One month before DIRECTORIA '93, the delegate will receive a catalogue presenting all the delegates attending the event. The delegate selects which people, from the fields of EC officials, international experts, the private

companies of the local authorities, and send their choices. All the choices of meetings of all the participants are then processed by computer to establish a personal schedule for each delegate.

DIRECTORIA '93 also includes plenary seminars run by the European Commission covering the following:

• First Plenary Seminar. *Regional policies and co-ordination in Europe: Trends and Prospects", Mr Eneko Landaburu. Director General of DG XVI

*Networks of Experience: Exchanges in the field of Regional Development", Jean-Charles Leygues, Manager of DG XVI

Speakers: Charles Grey, Chairman of RETL Councilor of Strathclyde, Vice-Chairman of CCRE; Christian Lavigne, Chairman of EURADA (European Association of Development Agencies); Hinrich Lehmann-Grube, Lord Mayor of Leipzig; Henri Le Marois, Chairman of EGLE (European Group for Local Employment Initiatives).

"Local development, Partnership and subsidiarity", Carmelo Massma, Head of Division DG XVI Speakers: Eithne Fitzgerald, Irish Minister of State for Finance; Pasqual Maragall Mira, Lord Mayor of Barcelone, Chairman of CCRE: Jean-Pierre Rafarin, Member of the European Parliament. Chairman of Poitou-Charentes Region; Jorge Sampaio. Lord Mayor of Lisbonne, Chairman of EUROCITIES.

• Final Adress: Mr René Steichen, Member of the commission responsible of Agriculture and Rural Development.

Round table discussions on specific themes will also be held during convention.

In addition, DIRECTORIA offers the chance to meet the representatives of 40 private companies which offer Europe wide services in the

 national and regional development specialised services

 general services In each of these areas the companies are

capable of improving the mana- ! gement, living conditions, organisation and development of

ASYLUM: System Overwhelmed The nation's asylum officers

(Continued from page 1) disagree as to why. Officials of the immigration agency say that legal changes intended to ensure that asylum-seekers are treated with justice force them to admit the bad

with the good. But critics of the agency say it has so few asylum officers trained to uphold those rights and root out wrongdoers that the system cannot

help but fail.

Each day the ideal of political asylum confronts reality at such places as Newark International Airport, which serves New York, where last year 23 officers faced 23,743 people who sought asylum, and New York's Kennedy Interna-tional Airport, where dozens of asylum-seekers with false travel documents, or no documents at all, enter the United States each week. Last year, 103,447 people from 154 nations sought political asylum in the United States. The greatest numbers came from Guatemala, El Salvador, the former Soviet Union, the former Yugoslavia, China,

Cuba, India and Pakistan. By September, 330,000 people will be waiting for hearings. If the nation sealed its borders, the last of the people would not be heard until well after the turn of the century.

TO OUR READERS IN BUDAPEST Hand delivery of the IHT

Union, a system that had been set up largely for people fleeing com-munism was forced to redefine itself. The immigration agency created the asylum officer corps to supplant agency enforcers who were, in effect, police officers act-

ing as judges. The new corps has won praise from many quarters for But as the system gained a measure of compassion, it may have lost a measure of control. An immigrant can arrive at an airport, having destroyed his travel documents, plead for asylum and leave with

only a tentative court date in 1995. The fledgling corps of 150 asylum officers is far smaller than its counterparts in Australia, France, Germany, the Netherlands, Norway, Sweden, Switzerland or Britain. Of those, only Germany has more people waiting for asylum than the United States.

Call today: 175-7735

By Alan Truscott

THE Multi Two Diamonds

1 opening is commonplace in

Europe but restricted in the United

States. It cannot be played on the

first day of many national events,

but is allowed on subsequent days

when the nerves of the opponents

are assumed to be stronger.

The Multi was used on the dia-

gramed deal by James Griffin and

Ken Schutze of Austin, Texas, who

were en route to a victory in the

North American Pairs in Kansas

City, Missouri. Two diamonds sug-

gested a weak-two bid in one of the

and ace, and the declarer was help-

less. He chose to lead to the spade

ace and continue the suit, and West

took spade winners and led another

club. The defense was now sure of

s now available on the day of publication.

BRIDGE After winning the club ace South could have finessed in diamonds, but he would not have been able score the 13th diamond in time for a club discard for lack of a quick entry to the dummy. Notice that if South had finessed in diamonds and cashed the king before playing trumps. West would have contin-

ued clubs immediately.

The lead of the club nine is in effect a backward finesse by the defense. The same play would be needed if East-West played in a heart contract, but would require second sight.

major suits, and his pass of the two-NORTH heart response showed that his suit was hearts. West subsequently "raised" to three hearts, and pushed his opponents to three EAST (D) 47 VJ109 4AQ2 4AQ2 SOUTH 4A16863 V52 6KJ7 4K103 West led the heart king, which was allowed to win. Another heart **↑**7 ♥ J 109876 0 10 9 5 ♣ Q 7 4 2 went to the ace, and a diamond was led. Griffin, as East, now found the only route to a successful defense. He put up his ace and made the key play by shifting to the club nine. This was covered by the ten, queen

Neither side was vulnerable. The Pass 2 4 Pass 2 V

With Cinnamon?

(Continued from page 1)

marketing requires does toy with perfection," said Marilyn Bagel, author of "The Bagel Bible" (Globe Pequot, 1992), which she wrote with her husband, Tom Bagel, (Bagel is their real name.) But she added that the softer texture and diminished crust that are characteristic of mass-produced bagels must be weighed against the increasing accessibility.

Still, the soaring availability of bagels makes her fear the future. Bagels, she whispered, could become a new Wonder bread. George Rosenbaum, who ana-

lyzes food trends for the Leo J. Shapiro Co. in Chicago, said Mrs. Bagel's concern was well grounded. "A bagel is a doughnut with the sin removed," he said. "If you can become a doughnut, or a doughnut proxy in the fast-food market, you are no longer an ethnic food. You are as American as pizza."

Perish the thought, say bagelites. The object of their desire has long been called "a cement doughnut," and purists relish the characteristics that make the title well-earned. But others assert that industrial

innovations have improved bagels.
The cement doughnut was extremely chewy and dense," said Mr. Wirtz of the American Baking Institute. "But it was limited. All you could do was eat it. The softer bagels are more versatile. You can make sandwiches, little pizzas, even slice them and bake them to eat like taco chips."

To traditionalists, the softness of modern bagels seems a metaphor for the softness of modern society. These bagels, they say, aren't mere-ly emblematic of fading connoisseurship; they also represent a significant and worrisome shift in political and economic life that should be redressed legally. The demise of the traditional-

bagel way of life has been furthered by additional ingredients. Spot Ba-gel in Seattle offers blueberry swirts. Bagel and Bagel in Kansas City can't bake enough whole-wheat honey bagels. Raisin and cinnamon bagels, egg bagels, even cheddar cheese bagels are becoming commonplace.

But Mr. Waxman said innocent citizens should be protected. "This kind of perversity," he proclaimed, "should be prohibited by law."

Iragi Killed at Israel Border The Associated Press

and killed an unarmed man dressed in civilian clothes trying to enter-Israel from Jordan, the army said Sunday. Army radio identified the man only as a 27-year-old Iraqi. The reason for the attempted infil-

was established at last year's Earth Summit in Rio de Janeiro.

ozone depletion, global warming and toxic waste dumping in the Other environmentalists simply state that the whale is a beautiful and intelligent animal that man has

JERUSALEM - Troops shot

While the Norwegians, the Japanese and the Russians form a prohunt lobby, Australia, New Zealand, the Netherlands and Sweden already have said they oppose endtration was under investigation. ing the moratorium.

MALARSIA

POWERHOUSE OF THE '90s

The Economy Catches Its Breath Before the Next Leap Forward

Malaysia is no longer the land of the future. The future, in many ways, has already arrived. This is a country where executives' drivers are buying their own cars, shopping malls are crowded and rural folk are enjoying a standard of living their grandparents'

generation could not even imagine.



Integration of past and present is Malaysia's touchstone: a developing economy that is striving to keep traditional foundations firm.

here is a solid, convincing feel to Malaysia's economic success. The economy has grown slightly more slowly of late, causing economic planners, who hope to use the period to con-solidate gains, to breathe a sigh of relief. Growth was 8.5 percent in 1992, despite global contraction, down from 8.7 percent in 1991. It averaged 8.9 percent between 1988 and 1992, leading the region.

经过程的过程性的

The ranks of the middle class are swelling. Per capita GNP was 7,403 ringgit (\$2,858) in 1992, up from 5,065 ringgit just five years ago; unemployment was pegged at a negligi-ble 5.4 percent in 1992.

The diversification and sophistication of the economy is reflected in the growing percentage of GDP accounted for by manufactured goods: 29.3 percent in 1992. Last year, the country achieved a trade surplus of \$1.5 billion. At 8 percent, Malaysia has one of the lowest debt-service ratios in the region; its foreign re-serves of \$18.9 billion are equivalent to 4.5 months of imports, and infla-tion has been held to 4.7 percent. If inflation can be held down, domestic — which calls for the country to be fully

current 9 percent to 7 percent or 8 percent. Foreign direct investment worth 10.4 billion ringgit flowed in during 1992, and domestic companies are expanding.

The economy is not unsinkable those who are still licking their wounds from Malaysia's 1985-86 recession will attest to that. Traffic, power shortfalls, a tight labor situation and the challenges of combating inflation, controlling the possibly

8 percent GDP growth predicted for 1994

overheated real-estate sector, regulating rapidly evolving capital markets and keeping cities green are enough to keep planners from resting on their laurels.

Some say the stability of Malaysia's democratic institutions has led to economic prosperity. Others say it is the other way around. Either way, Prime Minister Mahathir bin Mohamad has made the economy a rallying point for Malaysia's people, a mix of Malays, Chinese and Indians. Detailed plans for the country's development include "Vision 2020."

velopment Policy and five-year "Malaysia plans."

The current economic crusade began after a brief but serious depression in 1985-86 as prices of tin, crude oil and other commodities important to Malaysia's economy plummeted. Since then, emphasis has been placed on adding value to the country's natural resources, revising mon-etary policies to set the stage for financial reforms and an extensive privatization program, which has resulted in the privatization of Telekom as well as Tenaga, the national electrical power utility. Between 1992 and 1995, 57 agencies are to be privatized.

Kuala Lumpur's stock market has become the largest in Southeast Asia, with a capitalization of almost \$100 billion, largely due to the privatization program. Telekom and Tenaga together make up about 20 percent of the market's capitalization. Fully computerized, the exchange is watched over by a new regulatory body, the Securities Commission, which came into being on March 1.

In an effort to attract foreign investors, a complete slate of investinent incentives has been interest rates are expected to drop by developed by the year 2020, "Outline place. The drive to attract invest-100 to 150 basis points from the Perspective Plans," the National De-

the country's infrastructure, the envy of other developing countries in the region, has been strained.

Power outages have blotted the country's otherwise sparkling power infrastructure record. Worried government planners have expedited projects, nudged negotiations that could make private power generation a reality and scurried to reassure the public with plans to raise installed capacity from the current 5,700 megawatts to 14,000 megawatts by the year 2000. There are plans to increase the use of gas from 25 percent to 65 percent and to reduce the use of coal and oil from 59 percent to less than 10 percent.

A stickier problem has to do with Malaysia's labor force. As this country of 17.7 million moves from a developing stage to newly industrialized status, one growing pain is the inevitable shortage of workers for labor-intensive and agricultural work. Labor shortages, particularly in the agricultural sector, have led to higher labor costs, which threaten

Malaysia's competitiveness as an exporter of agricultural commodities such as rubber, palm oil and cocoa. This has highlighted the urgency of the government's plan to expand manufacturing and lessen the country's dependence on agriculture and

mining.

As the country's workers move from plantations and mines to factories, workers can be brought in from heavily populated Indonesia to take their place, but this will come at a social and political price. There are also questions as to whether the country's well-trained but small work force will be able to keep up with demands placed on it by the growing manufacturing sector. The Malaysian government has carefully focused its foreign-investment campaign on attracting high-tech, relatively low labor projects for this rea-

After labor, the fight to keep inflation from swallowing the gains of growth is the country's biggest challenge. This calls for a tricky balance

Photo PIX S.A. between monetary and fiscal policy. Tight monetary policies over the last two years have had some success in keeping inflation down, but have

caused interest rates to go up. This

has attracted large inflows of foreign

capital and led to the appreciation of

the ringgit, which has made Malay-

sian exports less competitive. Inflows of foreign funds have also caused considerable liquidity, making the control of inflation all the more difficult. Bank Negara, Malaysia's central bank, appears to have used a substantial portion of its special reserves to mop up excess liquidity, according to private economists and money-market analysts who reviewed Bank Negara's 1992 balance

while most analysts predict a continued mild slowdown in Malaysia's growth to about 7.5 percent in 1993, economic improvement worldwide is expected to lift Malaysia's 1994 real GDP growth to between 7.9 and 8.5 percent.

Teresa Albor

What Malaysia Has to Offer Investors

N. Sadasivan, director-general of the Malaysian Industrial Development Authority, took a break from preparations for Malaysia's five-country European trade mission April 26-May 12 to discuss the goals of the mission and foreign investment in general. MIDA is the government's principal agency for the promotion and coordination of industrial development in Malaysia. Potential investors can obtain all approvals required at the federal level for setting up manufacturing projects, integrated agricultural projects and hotels and tourism projects from MIDA. It is also responsible for the evaluation of technical, jointventure and other licensing agreements.

With Malaysia's already high levels of foreign direct investment, why send a trade mission to Europe at this time?

We are keen to attract investment from Europe because we are trying to diversify our sources of investment. At present, about 75 percent of our foreign direct investment comes from Asia; the rest is from the United States and Europe. We would like to see about 40 percent come from Asia and about

60 percent from the United States and Europe. We certainly do not intend to establish quotas or turn any investment away, but this gives an idea of why we are aggressively promoting Malaysia in Europe. Europeans have expertise in metaborking and machining—engineering in general—and this is exactly the type of investment and continuous and interest and continuous and the streeting to the expertise of investment and continuous and the streeting to the engineering in general—and this is exactly the type of investment and continuous investment we are interested in attracting. In Europe, these companies are often small, family operations. They are unlikely to be aware of the potential of Malaysia. This mission is to give them information so they might consid-

er this part of the world. Why should European countries choose to expand operations in Asia when they have the opportunity to expand in East European countries?

Companies always want the greatest return on their investment, and that is what we think Malaysia offers. Political stability, quality of life and the low cost of operations are all part of the package. Investment inflows indicate that this contains is should be investment. indicate that this opinion is shared by investors. In addition, Malaysia could be a European company's gateway to the Asian Free Trade Area, which is in the process of being implemented. We have road and rail access to Thailand and Singapore, which, together with Malaysia, represent a market of 80 million of AFTA's 340 million

All countries in the region offer European companies access to AFTA. While this is certainly one good reason to move to Asia, why would a European company choose Malaysia over its neighbors?

On the balance, we have a better investment package than any other Asian country; taking into consideration

the quality of life, the work force and infrastructure, the environment for doing business is superior here. Over the last 25 years, the industrial sector has been developed to the point that our people are conditioned to working in industry. The female participation in the work force is 45 percent; every sector of our working population is engaged in industry. We pride ourselves on the ability of our workers to adapt to new technologies. And English is widely spoken here.

Why should foreign investors interested in mediumand high-technology projects choose Malaysia over Sin-gapore? Doesn't Singapore have more experience in this агеа?

N. Sadasivan, director-

general of the Malaysian

Industrial Development

Authority.

The overall cost of doing business in Malaysia is lower than doing business in Singapore. And our auxiliary industry sector is more extensive and growing all the time. For example, there are three plants that produce television picture tubes in Malaysia and only one in Singapore. Further downstream, there are two glass plants capable of making the glass needed for picture tubes in Malaysia. In Singapore, on

the other hand, there is only one. Why have Asian countries - Taiwan and Japan specifically — been the leaders in terms of foreign

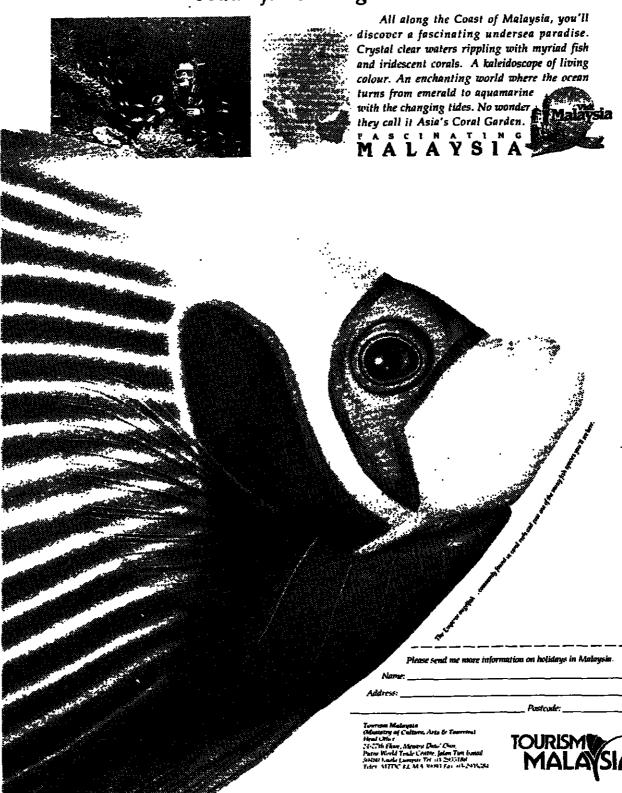
investment in Malaysia? Asian countries have been the major players, perhaps because they are our neighbors. We may have been sending out signals that we were primarily interested in Asian investors. Also, Asians seem to make decisions faster. We won't say "no" to investment from Asia; we recognize the competition for foreign direct investment is great, but we aim to broaden the base.

There has been some concern expressed about the ability of Malaysia's power generation and distribution infrastructure to keep up with the expansion of industry. Is Malaysia in for the same sort of problems in keeping up with development as have been experienced by some of its neighbors?

Since the 1950s, infrastructure development has been spread throughout the country, so our rural areas have had better infrastructure than the rural areas of other countries in Asia. We have a larger number of developed urban areas, unlike Thailand, for example, where industry is centered around Bangkok. Thus, industrial investment here has not had the effect of oversaturation. We have spread our development throughout the country. There has been some shortfall of electricity — not in terms of generation, but in terms of supply. Over the last four months, we have initiated several generation and distribution projects. We are on top of the situation and

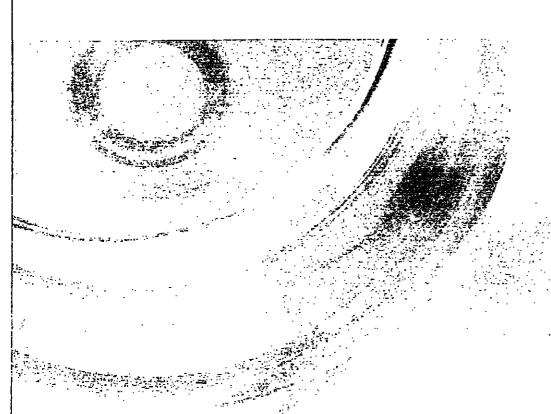
Continued on Page 11

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RESEARCH SERVICES

Inflight Research Services of London recently conducted a review of 31 airlines' First Class products and services. The final rankings and total percentage points are:

1.	Malaysia Airlines	62.3
2.	Singapore Airlines	60.0
3.	Japan Airlines	58.2
4.	Cathay Pacific	<i>57.7</i>
<i>5</i> .	KLM	56.8
<i>6</i> .	Swissair	56.3
6.	Thai Airways	<i>56.3</i>
8.	All Nippon Airways	54.9
8.	American Airlines	54.9
<i>10.</i>	South African Airways	53.8
<i>10.</i>	Qantas	53.8
<i>10.</i>	United Airlines	53.8
13.	Emirates	53.0
<i>13</i> .	British Airways	<i>53.0</i>
<i>15.</i>	Gulf Air	52.5
<i>15</i> .	Sabena	52.5
<i>17</i> .	Air France	50.8
<i>18</i> .	Kuwait Airways	50.4
19.	Air Lanka	50.0
<i>19</i> .	Delta Air Lines	50.0
<i>19</i> .	Korean Air	50.0
19.	Northwest Airlines	50.0
<i>19</i> .	TWA	50.0
<i>24</i> .	Philippine Airlines	48.8
<i>24</i> .	Pakistan International	48.8
<i>26</i> .	Iberia	48.0
<i>27</i> .	Turkish Airlines	47.5
<i>28.</i>	Alitalia	46.2
<i>28</i> .	China Airlines	46.2
<i>30</i> .	Garuda Indonesia	45.9
<i>31</i> .	Air India	45.2

F It's always nice to be recognised. But especially pleasing to be considered the best, and to be setting new standards. On Malaysia Airlines First Class, we have always given our best. But now it's considered the finest of all these airlines. So isn't it time to judge for yourself? Fly Malaysia Airlines and see how putting you first has put us in the same position.

The competition for investment has never been stiffer. Developing countries must offer more to investors who have less to invest. The number of players has increased as the move from centrally planned to market-based economies opens up new areas, such as Eastern Europe and Vietnam, to Western investment

Says Rafidah Aziz, Malaysia's minister of international trade and industry: "The economic interlinkages of the global economy dictate that business entities must continually seek out competitive and comparative advantages for manufacturing and trade in order to remain ahead of competition."

Malaysia's trade mission will have to make a case for Malaysia as a base for investment, not only as an alternative to Europe, but also as an alternative to other developing countries, especially its neighbors in Asia. The country's assets are many:

Industrial land: \$2.70 to \$62 per square meter

low labor costs and high productivity; an attractive regulatory frame-work and tax incentives; liberal, market-oriented economic policy; political stability and smooth labor relations; and high growth in domestic and regional markets.

A recent study found that the most frequently mentioned positive aspects of investing in Malaysia by current foreign investors are the high motivation and qualification of staff on all levels, from trained workers to management level executives; trouble-free labor relations; excellent infrastructure, including telecommunicattons, energy, transport, water and electricity; and the flexible and business-oriented administration, which investors described as efficient and

Investors also mention the excellent economic outlook of the region and the encouraging development of all regional markets.

Nevertheless, while Malaysia has had great success in attracting Asian investment, the record for attracting investment from Europe is not as good. Government officials suggest

that it is a matter of awareness. "It is important that potential investors from Europe come to see for themselves the opportunities and po-tential in Malaysia, and quickly avail themselves of these opportunities," says Mrs. Aziz, "It makes good economic sense to have one strong foothold in Europe and one equally strong foothold in Asia. And Malaysia can effectively provide the base for the Asian foothold."

Malaysian trade mission representatives say they plan to promote Malaysia as strategically located at the center of the East Asia and the Association of South East Asian Nations regions, where economic growth has been robust over the last decade. surpassing that of developed countries. The ASEAN market alone which includes Malaysia, Indonesia, the Philippines, Brunei, Thailand and Singapore — has about 340 million people, an emerging consumer market that could become as large as that of the European Community or the United States. Malaysia will be promoted as a distribution and supply center to service the ASEAN and regional markets, or as a manufacturing or assembling base.

"Just as Malaysians should view European countries as an important gateway into the European market." says Mrs. Aziz, "so should European business and industrial communities view Malaysia as an important gateway into the markets of ASEAN and East Asia."

To set the stage, Malaysia has put in place liberal policies regarding foreign equity participation. Key features include allowing foreign equity in the manufacturing sector from a majority share up to 100 percent foreign ownership of projects. Employment of expatriates is permitted where Malaysians are unavailable to fill positions. To safeguard the interest of investors, the policy allows for certain key posts to be permanently filled by foreigners. The country also has liberal exchange-control regulations. Companies can bring in funds for approved



INTERNATIONAL HERALD TRIBUNE, MONDAY, APRIL 26, 1993

The high quality of the work force is frequently cited by investors.

projects, remit profits and repatriate capital freely.

There are over 170 developed industrial estates and 12 free zones that cater to the needs of exportoriented and high-tech manufacturing companies. The price of industrial land, depending on location, ranges from 7 ringgit to 161 ringgit (\$2.70 to \$62) per square meter.

To attract investors, Malaysia offers a comprehensive set of fiscal and nonfiscal incentives. If an investor is interested in a targeted sector or activity, specific incentives could represent substantial tax breaks.

General incentives include the granting of pioneer status to companies engaging in "promoted activi-ties," which includes tax relief of up to 100 percent in some cases, investment tax and reinvestment allowances. Incentives for export include an export credit refinancing scheme, which provides for short-term credit at preferential rates of interest; abatement incentives; an export allowance; double deduction of export credit insurance premiums and promotion of exports; and an industrial building allowance.

Incentives are also offered for research and development; training; industrial adjustment; small-scale companies; the storage, treatment and disposal of toxic and hazardous wastes; and for establishing operational headquarters in Malaysia.

Besides these incentives, the government has a tariff protection program in place for deserving industries and allows an exemption from import duty on direct raw materials and components. A drawback of excise duty on parts, ingredients or packaging materials as well as a drawback of sales tax on materials used in manufacture can save investors overhead they might have to pay elsewhere. Likewise, the government offers an exemption from import duty and sales tax on machinery and equipment

Foreign investors praise Malaysia for the efficiency of the government agencies with which they deal. The primary agency is the Malaysian Industrial Development Authority, or MIDA, which receives, processes and conveys decisions concerning investment for the entire federal bureaucracy, making the agency a "one-stop shop" for the investor. MIDA is also responsible for the evaluation of technical, joint-venture and other licensing agreements and provides a variety of services for investors, from locating joint-venture partners to finding accommoda-

European Trade Mission Highlights Low Costs

European investors in Malaysia expect their costs to be less than in Europe, but many are surprised to discover how much less. A recent study found that operating costs in Malaysia were 60 percent lower than for similar businesses in Germany in some cases. That is just one advantage.

A 1992 study by Gesellschaft für Forschung und Entwicklungsprojek-tierung mbH (GFE) concluded that production costs in the light and precision engineering sector in Malaysia were significantly lower than in Germany. Labor, investment, operating expenses, land, buildings and local sourcing of materials, supplies and subcontractor services cost from 90 percent to 10 percent less than the going rate in Germany.
While this study looked specifical-

ly at engineering and made comparisons with Germany, results would be similar for other countries and sectors. Compared with most European countries, Malaysia offers a drastic reduction in labor costs, lower investment costs, comparable operating costs and lower costs for locally sourced materials.

But investments from Europe to Malaysia have not kept pace with investment flows from other Asian countries. Malaysian government officials blame this on the global recession and themselves, suggesting they have not had an aggressive enough campaign in Europe to convince businesses there of Malaysia's remarkable cost-effectiveness.

In 1990, European investments in

Savings of up to 90% in some areas

Malaysia accounted for only 9 percent of the country's total foreign investment, while Asia and the Pacific region accounted for 85 percent. In 1991, European investments dropped to only 6.8 percent of the total, but in 1992, due to some large projects in the oil-refining sector. Europe's share rose to 36.5 percent. Malaysia Industrial Development Authority officials say they would eventually like to see Europe contribute a steady 30 percent of foreign investment, along with 30 percent from the United States, while the other 40 percent would come from the region.



Rafidah Aziz, minister of international trade and industry.

The current Malaysian trade mission to Europe will visit the Netherlands, which invested \$54 million in 1992 with six projects; Belgium, which had no investments in 1992 and two in 1991 amounting to \$7 million; Denmark, with two projects worth \$5.6 million in 1992; Germany, with \$28 million in investments in 1992 divided among 12 projects; and Switzerland, which in 1992 accounted for seven projects worth \$31 million.

Mission organizers say they are seeking medium- to high-tech projects that suit the maturity of Malaysia as an industrializing nation.

Says Rafidah Aziz, minister of international trade and industry: "Malaysia has graduated out of the category of a cheap labor country and is now established as a profitable manufacturing base for capital and technology-intensive industries that place a premium upon easily trainable and skilled workers with high productivity levels."

These types of projects comprised the case studies and cost calculations of the GFE study, which shows that metalworking, engineering and machine-building projects in Malaysia have low production costs, 20 percent to 50 percent lower than German cost levels depending on the labor cost content of the products and the cost of locally sourced materials and components.

Tenaga Nasional Berhad (TNB) is Malaysia's power house. A public listed company licensed for the generation, transmission and distribution of electricity supplying about 97 per cent of the Peninsula that has propagated from an unpretentious beginning. Whilst gearing towards TNB's long-term perception of Vision 2020, Malaysia has made another impact in the world economic emergence, again by setting examples to other nations in the South-East Asia Pacific region as well as the world in entirety. It is, a fait accompli, that Malaysia's productivity is exceptional and her wages are reasonable. thus enabling her competitiveness in international trade. Achieving a rate of nine per cent growth, Malaysia's Gross National Product has reached a high of RM 2,465 per capita (USD 1.00 = RM 2.65), three times its worth six years ago.

Privatisation is Malaysia's means of access to the portentous economic inflation, and TNB governs the market capitalisation handsomely among the various tabulated corporations listed in the Kuala Lumpur Stock Exchange (KLSE). TNB's listing on the KLSE in May 1992 was the biggest offer in Malaysia's corporate history. Subitaneously, all eyes were set on Malaysia. Profits in the making and taking stimulated investors from around the globe to study Malaysia's earnestness in international business. TNB's position as an existing force and prime source of sustenance throughout the Peninsula has placed the country in the forefront again. TNB plays the cardinal role in the economic development of Malaysia, by providing the necessary infrastructure and continuously meeting clients requisitions for electricity safely, reliably and economically whilst meeting the needs of the shareholders.

The electrical power system operated by TNB is vertically intergrated. It covers the three principal components of electricity supply - generation. transmission and distribution. TNB's 14 major power stations in the Peninsula have an installed capacity of 5589 MW. The company has diversified the generation mix to reduce dependance on imported fuel by augmenting Malaysia's natural resources of gas, coal, oil and hydro. TNB has also enhanced the utilisation of gas supplied by Petronas, Malaysia's national oil corporation as it is more environmentally propitious,

TENAGA NASIONAL BERHAD -MALAYSIA'S ELECTRIC KEY TO WORLD ECONOMIC EMERGENCE



TNB's total installed capacity in 1992 at 5652 MW chalked up revenue sales of RM4089.8 million, an increase of 16 per cent over the previous year. Profit before tax more than doubled to RM1414.7 million while fixed assets stood at RM14,966.8 million.



Dr Ani bin Arope Tenaga Nasional Berhad

competitive and indigenous, hence reducing forex exposure in raw material sourcing. TNB has enhanced the usage of gas from vacuity in 1980 to 32 per cent in 1992 whilst oil has been reduced from 61 per cent in 1970 to a low 39 per cent in the same year.

The main voltage level of TNB's transmission systems are 275kV, 132kV and 66kV. The 132/275kV spans the whole of Peninsular Malaysia with a close loop connecting the major load centres to power stations forming the National Grid. TNB's transmission system is interconnected with the Electricity Generating Authority of the Kingdom of Thailand and the Public Utilities Board of Singapore. These interconnections ensure optimal manipulation for the respective utilities and also provide mutual support during

The distribution system of TNB covers voltages of 33kV and below. The network is divided into six regions - North, Perak, Selangor, Federal Territory, South and

With over 3.3 million clients extensively codified as residential, commercial, industrial, mining and public lighting to serve, TNB has developed a broad and reliable power system and is confident for the uncertainties ahead. The industrial sector encompasses 51.7 per cent of TNB's total sales whilst the export zone takes up only 0.4 per cent of the total sales in GWh - whereas the domestic sector encircle 87.4 per cent as to 0.31 per cent of the industrial belt in relation to the number of customers.

For the Financial Year ending 31 August 1992, TNB is faring exceptionally well. TNB's total installed capacity in 1992 at 5652 MW chalked up revenue sales of RM4089.8 million, an increase of 16 per cent over the previous year. Profit before tax more than doubled to RM1414.7 million while fixed assets stood at RM14,966.8 million.

With electricity being client preferred to other natural resources, the demand for electricity has a tendency to grow at a faster rate than growth in GDP which is attributed to the rapid growth in industrial sector, demographic factors and technological changes. In Malaysia, the economic boom is being led by the industrial sector for which the utilisation of electricity is highly commanded. TNB is undertaking various projects to meet increasing demand. By the end of the Sixth Malaysia Plan, TNB expects to increase installed generating capacity to

approximately 8500 MW. In the last six months, TNB has been endowed with the challenge of demand exceeding supply during peak hours. However, it is East with a total of 115 customer service estimated that the impact of these shortages on earnings is not material as the amount of demand lost has been negligible. All possible measures have been taken to rectify the situation and the tightness of the system is expected to be only a short-term matter.

> The immediate steps taken to overcome the current situation are expediting the maintenance and repair works, quick planting-up programmes, reviewing and also speeding up the decision- making

In the short-term, TNB's plans to launch its Fast Track Programme from August 1993 to August 1994 with the objective of improving the current supply situation in the shortest time possible. This programme involves the planting-up of gas turbines of 1500 MW at the existing power stations. By the end of 1993, TNB hopes to increase the reserve margin to above 35 per cent as admonished by the Government's Consultant due to the recent power failure which coalesced it into careful and analysed production. TNB anticipates that by the end of the current year, 600 MW will be added to the current installed capacity of 5589

TNB's mid-term plans call for the installation of 28 new generating units at the various existing power plants throughout the Peninsula from now until 1997. These new installations are expected to create an additional capacity of 2500 MW.

On the long-term effort to meet the rapidly growing demand, TNB has put up an aggressive development plan which covers up to the year 2000. By then, TNB will add another 8800 MW into the system making a total installed capacity of 14600 MW. The reserve margin in the year 2000 will be expanded to more than 42 per cent. The high reserve margin is due to the introduction of more efficient plants which would allow the scheduled and unscheduled shut-downs and retirement of old and inefficient plants.

On the advent of the Independent Power Producers (IPPs) and in line with its Mission Statement, TNB supports the Malaysian Government policy of introducing positive competition in the industry that had previously been totally monopolised. However, TNB is expected to remain a monopoly in the provision of transmission and distribution services. The emergence of IPPs in a highly capital intensive industry of this nature would complement with TNB's responsibility for generating electricity. It would also lessen the financial burden of TNB to plant-up and the savings in capital expenditure could be used to further improve the other aspects of the Company's operations. This would further enhance TNB's performance and

maintaining her profitability. While electricity supply is expected to remain TNB's core business for the forseeable future, the Company will consider opportunities for diversification into areas with good earning potential such as property development. On the short-term prospect for TNB, the outlook is favourable in view of continuing strong demand growth contributions from withdrawal of discounts, soft fuel prices and a more

stable loan basket. Through aggressive

treasury management moves, TNB has

With the climacteric foreseen electricity

augmentation and the competition in the

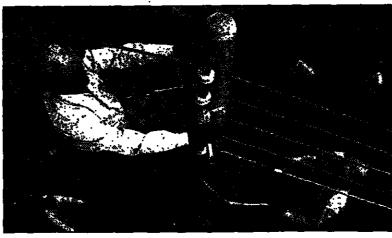
electricity supply industry, TNB will

arise again to face the challenges in the

near future by providing electricity supply reliably and economically whilst

been able to reduce its exposure on foreign exchange. Today, that dream of being a serviceoriented entity, providing value for money and duty bound as an environmentally responsible corporate citizen, as well as an attractive investment scope, has materialised. TNB's goals of being acknowledged through their quality of operation and clientele service as the most attractive proffer in the industry as

well as a secure and reliable supplier of



TNB also plans to set up joint venture companies with the few State Governments in Peninsular Malaysia to accretely build, own and operate power plants based on the concept of Associated Power Producer (APP). TNB views this APP synergistic arrangement as a platform that will bring together the needed resources of land, equity and expertise which are not totally available from any single source.

electricity in the South-East Asia Pacific region bears this testimony. In the pursuit of corporate excellence. TNB aspires to build a community that has faith in their organisation's ethics and values for carrying through Malaysia's as well as TNB's long-term commitments towards · 200S

Exchange Aspires To Global Status

There is a long line to use the computer in the lobby of Malaysia's Shangri-La Hotel to check stocks listed on the Kuala Lumpur Stock Exchange. For those in a hurry, there is always the telephone — a voice announcement service gives current share price information to callers. There is also a slightly delayed ticker on television as well as weekly television, radio and newspaper series on "saham," or "stocks."

Since 1990, when ties to the Singapore exchange were cut, the pace of listings has made the Kuala Lumpur Stock Exchange (KLSE) a serious market. the largest in Southeast Asia. Malaysians from all walks of life are investing. although institutional buyers still dominate. Market capitalization is close to \$100 billion; only South Korea, Taiwan, Hong

Privatization has boosted the bourse

Kong and Japan outweigh the KLSE in Asia.

Malaysia's strong economic performance and the slim pickings in other regional markets are factors that have pushed the KLSE's composite index to record levels. The index broke the 650 level on Nov. 3, 1992 (surpassing the previous record of 635) set in May of 1991) and reached 660 on Nov. 9 before backing down.

Privatization has also boosted the bourse. When the giants Telekom Malaysia and the national electric company Tenaga were listed in May 1992, they added 50 billion ringgit (\$19.3 billion), or 25 per-cent to the market's total capitalization.

On March 1, Malaysia s new Securities Commission (SC) came into being - just in time, according

to analysts, to rescue Malaysia's tragmentary regulatory system from losing whatever grasp it had on the booming equity mar-

ket. Prior to the establish-ment of the SC, four agencies were involved in regulation and policy: the Registrar of Companies (ROC), the Foreign Investment Committee (FIC), the Capital Issues Committee (CIC) and the Takeover Panel (TOP).

The CIC and TOP have been superseded by the SC, but the ROC will continue to have some responsibilities, and the FIC has been left untouched for

the time being.
"There is [bound to be] resistance to change [in the bureaucracy), but the new Securities Commission Act is clear: the SC is intended to be the authority over the securities and futures industry," says the country's first Securities Commission chairman, Mohamad Munir Abdul Majid. Mr. Munir. 45, has an

impressive, eclectic background that includes leeturing at the London School of Economics, being editor in chief of the New Straits Times and, since 1986, chief executive of Commerce International Merchant Bankers Bhd. Last year, he was the thirdranked merchant banker

in Asia, according to



Asian Money and Finance. This is his first brush with the public sec-

He is recruiting his staff from both the private and public sectors.

Meanwhile, the move to fully computerize the KLSE is ongoing. Scripless trading has been initi-ated and will be gradually phased in, while conversion to complete automatic trading took place late last year.

"When compared to other developed markets, we are learning," says Sal-leh A. Majid, the general manager of the KLSE. We have a simple mission: to be a world-class stock exchange."

Foreign buyers seem impressed. In 1992, foreign investors were net purchasers (23.3 billion ringgit purchases against 20.7 billion ringgit sales). and heavy foreign interest is expected to help certain companies reach the statutory 30 percent limit of foreign ownership. Most foreign brokers watching Malaysia expect the index to reach 700 and predict per-share earnings growth of 14 percent to 18 percent this year. When adjusted

Steady On for the 1990s After a dramatic burst in the early years of the decade, Malaysia's economy is predicted to settle down to a more steady rate of growth. \$ billion Merchandise Exports 30 25 Sources: Government of Malaysia, Ministry of Finance, Economic Report: 1992/93. Vol. 20 (Kuala Lumpur. 1992); International Monetary Fund, International Financial Statistics (Washington, D.C., February 1993).

for inflation, this could mean real earnings per share of 10 percent. Earnings growth was about 20 percent in 1991, and 14 percent in 1992.

With the proposed reduction in the corporate tax rate to 34 percent and the abolishment of the 2 percent development tax, we are revising upward our earnings estimate to 14.7

percent in 1993," writes Gary Tan of Merrill Lynch and Co. "Positive economic outlook, respectable corporate earnings growth and stable government warrant addi-

Malaysia is also expected to set up an options and financial futures exchange in the near future with the

market."

tional weighting in the

passage of the Futures Industry Act on March 1. "What will happen

next?" asks Mr. Munir. "These are exciting times. Professional money managers will come in: over the next five years a lot of new products will be around - we will have to make sure investors are protected."

Investors Favorable To Budget Changes

Investors have reacted positively to Malaysia's 1993 budget, which calls for more fiscal accountability. In fact, the budget was well-received across a wide spectrum of interests.

clearly anti-inflationary, provides for modest cuts in personal and corporate tax and puts emphasis on infrastructure and improved revenue collection. but does not include substantial additional taxes, which had been expected. Instead, food subsidies and other measures were included to fight inflation, which was expected to decline marginally to 4.5 percent in both 1993 and 1994, according to Asian. Development Bank econo-

The budget also abolished a development tax of 2 percent on foreign investment.

The Kuala Lumpur Stock Exchange's composite index soared a record 637.13 points on Oct. 29, based on advance news of the budget, which was made public the next day.

The budget calls for conservative fiscal operations reflecting Malaysia's cautious economic management, a strategy that many experts believe is partly responsible for the country's sustained growth. The total expenditure of 44 billion ringgit (\$17 hillion) represents a decline of about 8 percent from the 1992 budget; opcrating expenditure has been set at 32.3 billion ringgit (8.4 percent lower than 1992), and development expenditure is set at 11.8 billion ringgit (7.4

percent lower than 1992). The Malaysian government's emphasis on continuing to improve the country's infrastructure, already superior to that of many of its neighbors, is reflected in the budget.

Malaysia's 1993 budget is There will be expenditure on large projects such as the new 20 billion ringgit airport, facilities for the upcoming Commonwealth Games and the 6 billion ringgit north-south high-

> Work will begin on a light railway transit system this year. The project is being carried out on a build-operate-transfer basis with European companies, which will hold a 60year concession on the railway before turning it over to the government.

Federal government revenue is expected to increase to 39.1 billion ringgit in 1993, from 38.1 billion rin lion in 1992. The extra funds are to come from various sources, such as a 5 percent levy extended to cover services and the doubling of excise duties on cigarettes and alcohol. The employment provident fund contribution is to be increased by 1 percent for both employers and em-

The government, however, has chosen to give corporations a break and has lowered corporate tax rates from 35 perent to 34 percent and has also lowered individual income

Clearly, one of the goals of the budget is to rein in inflation. Because a shortage of certain domestic foods was thought to have fueled inflation in the past. a 300 million ringgit fund has been established for credit facilities to finance food production, Importduties on 600 items are to be abolished or reduced by 10 percent to 30 percent.

T.A.

In the early days when Malaysia was known as the Golden-Charsonese, sea-fatting explorers and traders come to her shores. in search of silk and sorres.

Today, the search combinues. Some of the portidis largest lexploring for hydrocarbon in Maia. Jia

PETRONAS, as Malayses canonics on torporation, has to date. signed more than 30 production solutions contrains with a good

mix of international oil companies. Those who have been here for some time have found Malaysia a good place to

Our plus points, we've been told, are our professionalism and most successful international our removates are busy and our very positive attitude towards foreign investment as well as our country's political stability and good - afrastructure.

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MBf CAPITAL BERHAD 1992 RESULTS

For the year ended 31st December 1992 RM (Million) Turnover 1.065Profit Before Tax 166 Per share RMEarnings 0.15 Net Tangible Asset 1.01 At year-end RM (Million) Issued & Paid-up Share Capital 739 Loans & Advances 6,772 Deposits 7.918 Assets 9.879

FINANCIAL HIGHLIGHTS

Financial year 1992 marked the birth of MBf Capital Berhad, the financial services arm in the MBf Group of Companies. The range of financial services includes term and consumer loans, deposit taking, hire purchase, project financing, negotiable certificates of deposits, block discounting, mastercard, mastercard travellers cheque, stockbroking, leasing, factoring, insurance, venture capital, unit trust and trustee services. MBf Capital Berhad was listed on the Kuala Lumpur Stock Exchange (KLSE) on 15th January 1993.

No comparative figures are shown as this is the first

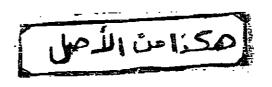
MBf CAPITAL BERHAD

year of operations.

Incorporated in Malaysia

Registered Office: 21st Floor Plaza MBf, Jahre Ampung, 50450 Kuala Lunquir, Malaysia Tel.: $(603)(2618006, 26165)(3 \cong Fav. (603)(2631805, 2613280)$





Sustainable Management Is Major Concern For Forestry

ADVERTISING SECTION

The tropical forests of Malaysia are among the best-managed in Asia, according to international forestry experts. Malaysia, which together with Indonesia accounts for 80 percent of all tropical timber exports from Asia, recognizes that sustainable management of its forest resources is both an economic necessity and an ecological responsibility.

Malaysia has developed a set of for-estry policies that balance environmentalism and industry, but this initiative may go unappreciated if Western countries are able to restrain forest product trade.

Malaysia would face problems with its export of hardwoods if a well-meaning but undiscriminating campaign to discourage consumers from purchasing products made from any species of hardwood, regardless of the process used to harvest it, is successful.

FOREST LAND USE





Theory (left) and practice (right) at the Forest Research Institute Malaysia, one of the leading forestry institutes in the world.

The governments of several Western countries are considering unilat-erally restricting imports of timber and wood products from developing countries that have not grown their trees in "environmentally friendly" ways. But restrictions, tariff increases and the requirement to label all tropical wood products as such are expected to also penalize countries, such as Malaysia, that have made great strides in sustainable for-

estry management.
"I am not against labeling." says Salleh B. Mohamad Nor, directorgeneral of the Forest Research Institute Malaysia, one of the world's leading forestry institutes, "but la-bels can be discriminatory. And if the idea is to label some wood as coming from 'sustainably managed' forests, who is to judge what is 'sus-tainable'? Mechanisms have not yet been developed to determine whether a piece of tropical wood comes from sustainably managed forest or not, as the process of conversion from trees in a forest to logs to lumber to finished product is a complex one."

The move is also questionable in light of the consensus at last year's Rio Earth Summit that multilateral

solutions are needed for environmental problems. Furthermore, it is not clear whether the General Agreement on Tariffs and Trade allows for such mandatory labeling.

Such a campaign does not recognize the subtlety of the tropical hardwood crisis: solutions to deforestation, some industry sources say, do not necessarily include banning all commercial uses of forest resources. To do so would have a serious nega-

Timber imports will cost Asia \$20 billion by 2000

tive effect on the economies of devel-

oping countries.
"If you don't harvest, trees die anyway," says Mr. Salleh, who has a doctorate in forestry from Michigan State University and is president of the International Union of Forest Research Organizations. "There is a 2 percent mortality rate per annum, even without intervention. Management enhances the productivity of the forest by removing old trees and allowing young trees to grow vigorously. A dynamically growing forest is good for the global environment because it absorbs more carbon than a mature, overgrown forest."

There is no question that deforestation in Asia has continued at an alarming pace. One-third of Asia is covered with forest, but the proportion is shrinking fast. On the basis of current trends, half the original 725 million hectares will be gone by the turn of the century, according to the World Bank. By 1980, these had already dwindled to about 460 million hectares. Between 1981 and 1985, forests vanished at the rate of about 2 million hectares a year, with the most dramatic declines in India, Nepal, the Philippines, Sri Lanka and Thailand.

Timber has long been an important export for many Asian countries. Forest products generated export revenues of \$8.25 billion in 1988. But, according to the World incre a wood-deficit region. Based on current trends, imports of timber and forest products will cost the region nearly \$20 billion a year by 2000.

In the past, based on the seeming-

ly inexhaustible supply of timber, many Asians felt that forests should contribute to economic growth via logging and conversion to other productive uses. But over the last 15 years, there has been a dramatic shift in attitude. Today, many Asian governments have taken note of the clear implications of continued deforestation and have taken action. For example, the three countries that have accounted for nine-tenths of

the region's log exports and revenues
- Indonesia, Malaysia and the Philippines - have all restricted log exports. Countries have also adopted other laws that ensure a balance between the conflicting goals of forest policy.

Despite gloomy predictions for the future of Asia's tropical forests, there are ways to slow or reverse the trend. These solutions do not entail a total cessation of the timber trade. Instead, scientists advocate sustainable forest management that couples commercial use based on selective cutting with conservation. Experts say it is possible for Asian timberproducing countries to carefully reassess forestry and land-use policies to ensure that future timber removals will be adequate to supply the needs of both export and domestic markets in a sustainable way.

While there is no set definition of sustainable forestry management, such a program would include bringing unplanned deforestation under control; protecting previously logged forests so that regeneration can pro-ceed unhindered; improving the legal and physical protection of forests in national parks and biosphere reserves; developing and introducing more sustainable systems of forest management than the present selective logging system; and continuing to establish intensive high-quality hardwood plantations, according to Alan Grainger, a scientist who has studied forestry trade extensively

and who is the author of "The Future Role of the Tropical Rain Forests in the World Economy."

"The basic concept is to sustain the resource through time, for the sake of and use by future generations," says Mr. Salleh.

As early as 1966, Malaysia insti-tuted a Land Capability Classification Program. Of the country's 33 million bectares, about 20 million hectares, or 60 percent, is forest and 4 million hectares is covered by plantation-tree crops such as rubber. The rest is used for other crops or is occupied by urban areas.

Of the 20 million hectares of forest, over 70 percent is classified as a permanent forest reserve (subject to sustainable management), 11 percent as national parks, wildlife and bird sanctuaries or protected forests, which are not touched. The remainder is state forest, which is available for conversion to other uses. Recently, Malaysian Prime Minister Mahathir bin Mohamad announced that Malaysia would maintain at least 50 percent of its land as forest — this means not all state forests will necessarily be con-

The Sungai Tekam forestry concession, a commercial sustainedyield logging concession located in Pahang, West Malaysia, has been the site of various studies. It is not part of a protected area. The forest is a typical hill forest of which 3 percent to 5 percent is not logged. Undisturbed patches at Sungai Tekam are used as concentrated food sources by various birds such as hornbills and green pigeons, but these birds also range widely over logged areas. Studies are continuing at the site but results so far indicate that few species are lost by logging 18 trees per hectare, which results in a total removal level of 51 percent trees removed.

Powerhouse Conference On Trade And Growth This Fall

ADVERTISING SECTION

Malaysian Prime Minister Mahathir bin Mohamad will head the list of speakers at a major forum on trade and investment opportunities in Malaysia to be held in Kuala Lumpur Nov. 15-16, 1993.

The conference will coincide with the completion of the Malaysian government's current trade and investment missions to Asia and other areas around the globe. Among subjects to be covered during the two-day event at the Shangri-La Hotel are investment potential, import-export policies, economic deregulation, denationalization and privatization. Other topics include fiscal and mon-

Roundtable talks with trade officials

etary incentives and Malaysia's role as a hub for international trade.

On the agenda are roundtable discussions with senior Malaysian government officials, including International Trade and Industry Minister Rafidah Aziz, Finance Minister Anwar Ibrahim and Primary Industries Minister Lim Keng Yaik, as well as plenary sessions with private-sector industrialists.

Top management personnel from the business and financial sectors of Malaysia, as well as political leaders and senior media correspondents, will be in attendance. The conference is being organized by the Inter-national Herald Tribune in cooperation with the Malaysian Industrial Development Authority (MIDA) and the Institute of Strategic and International Studies (ISIS). For information contact Justin Smith at the IHT conference department in Hong Kong. Fax: (852) 861-3073. Joseph R. Yogerst

What Malaysia Has to Offer Investors

Continued from Page 7

expect to have solved the problem by the end of the year. In addition, the first phase of the Peninsular Gas Utilization Project is completed; natural gas resources from the north now reach Johore in the south via a pipeline. The second stage — getting the gas across to the west coast—
is ongoing. The project is on schedule, and there are no
problems. The major factor that caused the power problem was unexpected large inflows of investment. It's a pleasant situation to be in.

What has happened with Malaysia's privatization efforts? Is privatization on schedule?

Yes. In fact, it is through privatization that we are solving the power problem you just mentioned. Tenaga Nasional Bhd, our national power company, signed an agreement last month with a private construction and property company allowing the company to build, own and operate two power stations with a combined maximum capacity of 1,170 megawatts. This company will be Malaysia's first independent producer of power. Tenaga, in fact, has been recently privatized. It is now only 70 percent owned by the government and is listed on the Malaysian stock exchange.

What does MIDA have to offer the investor? What could a European company expect if they contact MIDA

for assistance? MIDA can solve problems for potential investors. For example, smaller companies often lack the capital to start operations here. We can seek Malaysian joint-venture partners for foreign investors. We maintain a list of Malaysian firms seeking foreign partners. We can cut down on the bureaucracy for investors. MIDA has what we call a "one-stop shop" where we handle all the paperwork. We also have Italian, German and French staff assisting with everything.

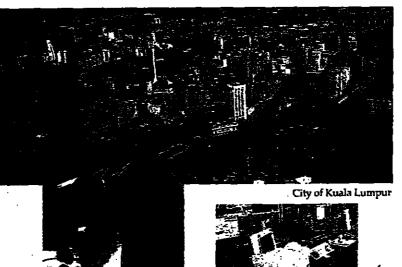
MIDA Contact Numbers: Paris, Tel.: (33 1) 47 27 66 96. Fax: (33 1) 47 55 63 75 Cologne, Tel.: (49 221) 124 007. Fax: (49 221) 136 198 Milan, Tel.: (39 2) 66 98 46 14. Fax: (39 2) 66 98 47 49 Stockholm, Tel.: (46 8) 679 5990. Fax: (46 8) 611 3190 London, Tel.: (44 71) 409 0411. Fax: (44 71) 493 8804 New York, Tel.: (1 212) 687 2491. Fax: (1 212) 490 8450. Chicago, Tel.: (1 312) 787 4532. Fax: (1 312) 787 4769. Los Angeles, Tel.: (1 213) 621 2661. Fax: (1 213) 620

Kuala Lumpur, Tel.: (60 3) 255 3633. Fax: (60 3) 255 7970 or (60 3) 255 0697. Interview by T.A.

MALAYSIA

Powerhouse Of The Nineties

MALAYSIA HAS THE ABILITY TO COMPETE INTERNATIONALLY



Wafer fabrication: Malaysia's ological capability

A Strategic Location Malaysia commands a strategic position in one of the most dynamic regions of the world: The Asia Pacific

Situated in the heart of Asia, Malaysia offers the perfect location for corporations seeking growth in the Asia Pacific region.

Since its independence in 1957, Malaysians have voted the same government into power through a

A Strong Manufacturing Sector ▲ This sector achieved the highes growth rate of 21.7% per annum, with its contribution to GDP rising from 19.4% in 1980 to 28,1% in 1991.

 Exports of manufactured goods increased from 21.9% in 1980 to 65% in 1991.



growth over the years. In 1991, Malaysia achieved a real GDP growth of 8.8% - one of the highest in Asia. Inflation is carefully controlled currently a low 4%.

More advantages for the investor ▲ Incentives - Liberal incentives for investment are a pragmatic part of Malaysia's growth goals.

▲ Infrastructure - Malaysia s accessible to the markets of the world via an efficient network of airoorts and seaports, as well as through developed infrastructure facilities within the country. The

unmatched in the region. The workers are highly-skilled, well educated productive and are proficient in English as well as otherlanguages Low Production Costs - A recent study shows that production costs

▲ Skilled labour force - Malaysia

has a labour force that is

povernment plans to spend another

US\$10 billion on infrastructure over

the next five years.

Precision engineering: Malaysia's future

in Malaysia are 30 - 40% less than in developed countries.

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Climbing the Rankings of The World's Top Exporters

Malaysia and Britain have one thing in common: the same new car now showing the fastest-growing market share. It is the Proton Saga, Malaysia's national car and winner of the 1992 British International Motor Show Gold Medal.

Last year, Proton exported 18,800 cars, 16,423 of them to Britain. Of the nearly half a million Proton Sagas that have rolled out of the factory in Malaysia, more than 60,000 have been exported.

The Proton Saga, the result of Malaysia's National Car Project, is a good example of Malaysia's suc-

Exports in 1992 totaled \$40 billion

cess as a base for manufacturing. The National Car Program has produced an excellent-quality, affordable car and has spawned a booming domestic engineering and components

sector. Proton is also part of the reason Malaysia is moving quickly up the rankings of the world's top exporters. In 1992, Malaysia ranked 23rd, registering the thirdhighest export growth at 15 percent, behind Hong Kong's 20 percent and

China's 18.2 percent. The value of Malaysia's exports in 1992 was \$40 billion, up from \$35 billion in 1991, accounting for 1 percent of total global exports according to the ports, according to the General Agreement on Tariffs and Trade's 1992 annual report.

Proton is a joint venture with the Mitsubishi Corp. There are plans to launch another "national car" company soon, which will also be a joint venture with a foreign car manufactur-

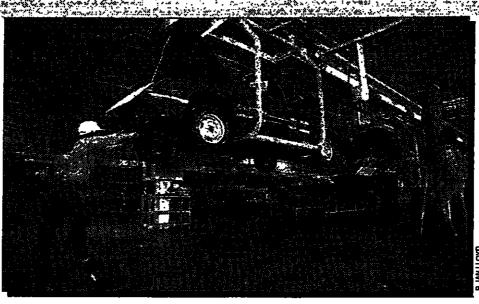
Since 1983, Proton has earned 67 percent of Malaysia's market for midsized cars, against hefty competition from imports. Now Proton is exporting successfully to over a dozen countries. Proton will soon produce a left-handdrive car, expanding its export potential even fur-

Initially, about 17 percent of the car's compo-nents were locally pro-duced. That figure is now

up to 75 percent. The total number of component vendors has risen from 17 to 106.

"We not only wanted to produce a good quality, af-fordable car, but were also interested in spinoffs — engineering services," says Mohamad Naldeh, Proton's deputy managing director for corporate service. "We would like to see more European firms come in. Europe has the technology; we have the markets. Manufacturers can count on the domestic market and re-export their products."

The country's total exports are expected to increase by about 15 percent in 1993 and 1994, according to Asian Development Bank economists, provided the economies of industrialized nations continue to recover. Exports of manufactured goods and oil will benefit the most. Exports are expected to increase faster than imports and, at roughly similar ab-





Top: Proton Sagas roll off the assembly line. Above: a terminal for crude oil, one of Malaysia's

solute levels, the trade balance is expected to improve to \$3.2 billion in 1993 and rise further to

\$4.8 billion in 1994. Besides manufactured goods, Malaysia exports

rubber, crude palm oil and processed palm oil as well as tin and tin concentrates.

A Firm Advocate of Free-Trade Blocs in the Asian Region

Malaysia continues to be a strong voice advocating an Asian free-trade bloc. A trade grouping, say Malaysian officials, would provide Asian countries with a forum for discussing trade issues and counteract the effects of the North American and European trade agreements.

Malaysian Prime Minister Mahathir bin Mohamad has been a central figure in the implementation of the ASEAN Free Trade Area (AFTA) and a leading proponent of the controversial East Asian Economic Caucus (EAEC). AFTA is a seminal effort to create a forum in Southeast Asia for trade issues. The agreement links the Association of South East Asian Nations (ASEAN) countries of Malaysia, Singapore, Brunei, the Philippines, Thailand and Indonesia.

The Common Effective Preferential Tariff scheme is the main vehicle for supporting free trade among group members. After 15 years, member countries are required to slash tariffs to less than 5 percent. By the end of that time, AFTA should represent a market of 330 million people. By the end of the decade, the six nations may represent the world's largest economic region, with a combined gross domestic product of \$15 trillion.

When ASEAN launched AFTA on Jan. 1, members admitted the organization still had a long way to go. Citing the seven years of hard bargaining required to create Europe's single market, they have given themselves 15 years to remove regional trade barriers. Malaysian officials have expressed their frustration at the glacial speed of implementing AFTA agreements. They had hoped the group would take stronger measures and implement them sooner.

The country took the lead late last year when it slashed or abolished import duties on 600 products. The move, announced as part of the 1993 budget proposals, would effectively reduce income from tariffs by \$166 million. Mohamed Sheriff Kassim, secretary of the Ministry of Finance, has gone on record as saying, "We can go to the GATT talks with our heads held high, as we have shown Malaysia is prepared to be more liberal in its trade

The need for an ASEAN free-trade region has been thrown into relief by the creation of NAFTA and the

Formal agreements between members would open new avenues for trade

European Community single market. While ASEAN nations trade primarily with overseas markets, intraregional trade is on the rise. This growth makes the concept of a regional bloc more appealing. Also, by combining their efforts, ASEAN countries acquire more weight in

debating trade issues with other regional blocs. Observers argue that AFTA countries must develop other meaningful exchanges in order to make AFTA successful. Mr. Mahathir has already proposed greater cooperation in education, communications, distribution and labor agreements.

Even as AFTA lumbers toward the easing of trade differences between ASEAN nations, Mr. Mahathir's government has already proposed a larger and stronger

economic grouping. The East Asian Economic Caucus (EAEC) would bring together Asia's capital-rich newly industrialized countries with the labor-rich southern countries. The result would be a balanced Asian trade

The idea was born prematurely, which was nearly responsible for its death. After suffering through the failure of the General Agreement on Tariffs and Trade talks in 1990, the Malaysian cabinet developed the idea of the enlarged grouping. The concept was released before potential member countries were consulted, resulting in bruised egos all round. Those injuries have since been healed, but an agreement still faces other

If enacted, EAEC would include the six ASEAN nations as well as Japan, China, South Korea, Taiwan and Hong Kong. As Mr. Mahathir's vision of EAEC has become clear, some observers have lauded the concept. They argue that if the world is divided into trade blocs, the EAEC represents an opportunity for East Asian countries to band together to support common interests.

Much of the business infrastructure to support the union is already in place. Trade agreements between potential members would serve to strengthen these bonds and open new avenues for regional trade.

Proposed members have a balance that could also future development. By including capital-rich Northeast Asia with manpower-rich and entrepreneurial Southeast Asia, the grouping could reinforce intraregional coopera-

Mr. Mahathir said that, if adopted, the EAEC would be "a single voice from East Asia in the defense of worldwide free trade."

Business Briefs

Darby with the Parisbeen distributed to 17 based AXA group. In countries since exports Malaysia, the joint-venture group Sime East West Berhad will be known as Sime AXA, while in Singapore, Sime Shield Investment Hold-ings Pte. Ltd. will take on the name of AXA Sime. Said Claude Bebear, AXA's chairman, and Ahmad Yahaya, execu-Ahmad Yahaya, execu-tive deputy chairman and group chief executive of Sime Darby, in a joint statement: "The com-bined strengths of Sime Darby and AXA will cre-ate a formidable regional insurance group that will provide the direction for the industry's growth in the near future." The new venture calls for AXA to increase its equity participation in Sime Darby's insurance business. AXA now holds a 50 percent stake in Sime Shield Investment Holdings Pte, Ltd., Sime Darby's nonlife insurance business in Singapore, Hong Kong and Thailand, and a 30 percent equity stake in Sime East West Berhad in Malaysia. Sime Darby retains 50 percent inter-est in Sime Shield Invest-ment Holdings Pte. Ltd. and increased its interest to 63 percent in Sime East West Berhad.

• Proton, the producer of Malaysia's national car, has announced the formation of Persatuan Pembekal Proton (PPP), or Proton Vendors Association. PPP is expected to facilitate interaction among vendors, Proton, the government and foreign investors. The formation of PPP follows the Quality, Cost and Delivery program initiat-ed in March 1992, which aims to improve production methods, quality and safety for better productivity and faster delivery. Currently, 27 vendors are joint-venture companies, with partners from Japan, Germany, Taiwan, South Korea, Australia and other countries. There are 32 fully equipped gym. The technical assistance affil- Shangri-La Hotel aniations between foreign nounced the appointcountries and local ven- ment of Michael Brandors. Proton's pretax chett as new general profit last year was 407 manager on March 8. He million ringgit (\$157 million) on a turnover of 2.2 was previously general manager of the Shangribillion ringgit. A total of La Hotel, Beijing. 104,000 cars were sold,

• A new joint-venture insurance holding company brings together Sime than 60,000 cars have began in 1988.

• Tenaga Nasional Bhd. (TNB) has announced an aggressive development plan to increase the country's energy reserves from between 200 and 300 megawatts to a more comfortable level by 1994, and to raise them 50 percent by the year 2000. Recent power shortages as a percentage of electricity supplied have been negligible, ac-cording to Mahmud Badri Haji Basir, TNB's general manager (corporate services) and company secretary. The shortfall is a direct result of Malaysia's economic success, according to Mr. Mahmud, who said capacity would remain tight until 1994. The Malaysian government has expedited the building of power plants and has urged consumers to implement conservation measures. TNB also sup-ports the government's policy of introducing competition through the Independent Power Producers scheme. In April, a power-purchase agreement between TNB and YTL Corp. Bhd., a large construction and property company, was signed. YTL could become Malaysia's first independent producer of power.

 The Horizon floor at the Shangri-La Hotel, Kuala Lumpur, is designed for executives who are constantly on the move. Check-in and check-out procedures have been simplified, a personal butler handles unpacking and pressing of clothes, tea and coffee making facilities are provided in the room and personalized stationery is available. A lavish complimentary American breakfast is served in a lounge exclusively for Horizon floor guests. who can also enjoy the use of a Jacuzzi and a

Christopher Kuffel European Financing Sources

Several financing institutions in Europe provide financial support for private companies interested in joint ventures in developing countries like Malaysia.

• European Communi-ty: The European Community Investment Partners (ECIP) scheme provides support for de-velopment of the industrial and service sectors of developing countries, in-cluding Malaysia. In Malaysia, the financial intermediary is the Commerce International Merchant Bankers Bhd (CIMB). Funding is provided by the EC, while CIMB acts as account manager and financial advisor to the joint venture. The program makes available four facilities. The first are grants of up to 100,000 Ecus (\$82,000) toward the cost of identifying poten-tial projects and partners, and funds for general studies. The second is an interest-free advance of up to 250,000 Ecus for operations prior to launching a joint venture. The third is in the form of either an equity holding or an equi-ty loan by the EC via a financial institution of up to I million Ecus to finance capital requirements needed to set up a new joint venture or to renovate or expand an existing project. The fourth facility is an interest-free loan of up to 250,000 Ecus for training and manage-ment assistance. Interested parties in Europe can contact the Commission of the European Communities, Directorate-General for External Relations in Brussels at tel. (32 2) 299 0204, fax (32 2) 299 0204. Interested parties in Malaysia can contact Harris Ahmad of CIMB in Kuala

Lumpur at tel. (60 3) 261 3411, fax (60 3) 263 2386. • Italian Directorate General for Development Cooperation: The Italian approach is to foster joint ventures as provided for in Article 7 of law no. 49/87, which provides for concessional loans to be given to Italian enterprises for the partial financing of their share capital in joint ventures. Financing may be granted for a maximum of 70 percent of the share capital acquired by the Italian partner, up to a total of 10 billion lire (\$6 million). In Italy, enterprises seeking concessional financing under Article 7 can submit proposals to the Directorate General for Development Cooper-ation. In Malaysia, interested parties can contact MIDA's Italian advisor, Rosario Centola, at tel. (60 3) 255 3633, fax (60 3) 255

 Deutsche Investitions und Entwicklungsgesells-chaft mbH (DEG): DEG fosters cooperation between companies from Germany and other EC countries and those in newly industrialized countries. DEG's assistance takes the form of longterm loans, equity stakes in the capital of the project company, guarantees, as-sisting with securing addi-tional financing from development banks and consultancy services. For more information contact DEG's consultant, Gunther Piper, through MIDA in Kuala Lumpur at tel. (60 3) 255 3633, fax (60 3) 255 7970.

• Danish Industrialization Fund for Developing Countries (IFU): IFU specializes in financing joint ventures through the contribution of capital and information on sources of fi-nancing. IFU also provides grants for a Danish partner's first visit to Malaysia. The proposal can come from a Danish partner in Denmark or in Malaysia. Further information can be obtained from IFU's head office in Copenhagen, tel. (45 33) 142 575, fax (45 33) 322 524 or from its regional office in Malaysia, tel. (60 3) 248 9076, fax (60 3) 248

 The Swedish Fund for Environmental Protection and Control: This fund promotes the transfer of technology from Sweden. The fund is dispersed as soft loans to enterprises in the manufacturing sector for the acquisition of Swedish machinery and equipment for environmental projects. Activities include those that will reduce, recirculate, destruct or prevent emissions or discharge of residues or wastes that would be detrimental or hazardous to air, water and soil. The maximum loan is \$5 million; interest is fixed at 5 percent per year. The loan period is a maximum of eight years, including grace period. For more information, contact the manager, Business Development Divi-sion, Malaysian Industrial Development Finance Bhd, tel. (60 3) 261 1166, fax (60 3) 261 5973.

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Playing the Quality Game for a High-Tech Future

Malaysia's industrialization drive has been so successful over the past decade that despite population growth of 33.7 percent (to 17.5 million), the country still faces a labor shortage — a fact that is forcing the government to turn its attention from labor-intensive to high-technology industries.

"We are not blessed with people," says Yong Teck Ming, executive director of the Berjaya Group, one of the country's largest manufacturing and service companies. "And since we don't have quantity, we'd better

play the quality game."
At the urging of Prime Minister
Mahathir bin Mohamad, the government is trying to shift the focus of the Malaysian economy from its present concentration on cheap labor and low-tech industries to a higher plateau of invention and expertise in high-technology fields.

Finance Minister Anwar Ibrahim recently announced five sectors of priority in technological development: biotechnology, automatic manufacturing technology, ad-

600 million ringgit has been invested in R&D

125

vanced materials, electronics and information technology. "It is technology which gives a country its competitive edge," said Mr. Anwar.

"In the past, we did a lot of put-ting together of high-tech products, especially computer parts and home electronics," says Tajudin bin Ramli, chairman of Technology Resources & Industries (TRI), one of the leading private telecommunications firms in Malaysia. "Now I think it's time to move on to the next step -we have to design things. It's a natural evolution."

To this end, some 600 million ringgit (\$232 million) has been designated to strengthen Malaysia's research and development institutions and to encourage collaborative re-search between these institutions, the private sector and universities. Malaysia intends to increase the national R&D expenditure from the present level of 0.8 percent of GNP to 1 percent by the year 2000.

But the government expects the private sector share of the expenditure to rise from 20 percent to 40 percent. "The private sector must work together with the government to capitalize on our advantages and

<u>, which resid is to sever roots (thing will</u>

includes Penang and Sungai Petani. Support for the park will come from the international airport, seaport and university in Penang and various industries in Sungai Petani. Another huge high-tech project is

Sungai Buloh, situated in the Klang Valley, 28 kilometers from Kuala Lumpur. The 1,600-hectare site will feature research and development facilities that are integrated with manufacturing companies, as well as homes and a botanical garden. The price tag is I billion ringgit, with the first phase to be completed by the middle of this year.

northern growth triangle that also

On completion of this project, the Selangor State Economic Development Corporation hopes that Selangor's contribution to the national GDP will increase from the current 54 percent to more than 60 percent

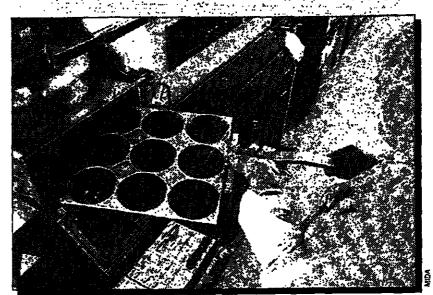
In Johore, an area that is said to be facing a shortfall of 20,000 workers

this year, there are plans for a Johore Technology Park, which will aim at concentrating on specific areas of high-tech industry not emphasized in the other Malaysian technology

parks or Singapore.
Other parts of Malaysia are also doing their best to attract less laborintensive industries. Malacca, for example, has announced that it will offer discounts of up to 50 percent on land leased for high-tech indus-

Malaysia realizes that to be an attractive center for high-technology industries, infrastructure must be a priority. The current budget includes a 12 billion ringgit allocation for the improvement of an infrastructure strained by years of rapid economic

Within three years, the country will have a second telecommunications network with its own satellite and fully operational fiber-optic lines. This will allow private compa-



The wafers coming out of this oven are high tech.

nies now using the national telecommunications company to provide better and more sophisticated ser-

The switch to high technology is certainly on the agenda," says Yong Teck Ming of Berjaya. "It runs parallel to our programs for the eradication of poverty and an increase in average income. We are trying to bring about a whole new breed of people to run business and industry in Malaysia,

gro rate

Malaysia Airlines Upgrades and Expands to Encourage Tourism

Inspired by the success of other Asian carriers, Malaysia Airlines has its sights set on becoming one of the industry leaders over the next decade by upgrading in-flight service and expanding its fleet and route network. At the same time, the airline will be trying to fend off increased competition from U.S. carriers by forging alliances with other Southeast Asian airlines.

"The airline industry is a tough one, especially now," says Kamaruddin Ahmad, managing director of Ma-laysia Airlines (MAS). "You have to do what you can to get an edge on the competition. But we are getting somewhere. Our staff has worked very hard over the last year and a half to improve service and find out what our customers want."

to help promote our capabilities," says Mr. Tajudin.

ground on the Kulim High Tech Industrial Park in Kedah state, a

1,448-hectare site that will encom-

pass a high-technology mannfactur-

ing zone, a research and development center, a university and

polytechnic, a training and skills cen-

ter, housing and a recreation center

being developed in conjunction with

the Japan International Cooperation

an entire futuristic city that is

Kulim is seen as the third leg of a

The government recently broke

Malaysia Airlines is also spending money to retain its competitive edge. The airline will invest 10.3 billion ringgit (\$4 billion) over the next five years to acquire 72 new aircraft, replacing every plane in its interna-tional fleet except recently purchased 747-400s.

The acquisitions will be financed through a 1.75 million ringgit rights issue approved by the majority shareholders last August, and through bond issues, internal financing and loans. Company coffers are also flush with funds, with a 371 million ringgit profit for the financial year that ended March 31 on top of a 119 million ringgit profit in 1991-92.

The airline is adding to its already lengthy list of international destinations. A new service between Kuala Lumpur and Surabaya, the thriving Indonesian industrial city, kicked off on March 31. By the end of the year, MAS hopes to initiate flights connecting the Malaysian capital with Rome, Dacca in Bangladesh and Cebu City in the Philippines.

Frequency is being increased to a number of cities, including Sydney, Melbourne and London. Meanwhile, two additional Chinese destinations are in the cards.

MAS is upgrading its fleet with the latest in in-flight services and entertainment. Recent innovations include an in-flight satellite telephone service that can connect passengers with any point on the globe, individual video screens with a choice of six channels, a compactdisc-powered music system with stereo sound, and video games.

These high-tech services are currently available in the first and business class sections of flights linking

Kuala Lumpur, London and Sydney, but MAS hopes to have all 747-400s equipped by July.

"The passenger reaction has been very good so far," says Mr. Kamaruddin. "We have people calling in to see if their flight has these facilities. The next step is upgrading economy class with these features. After that, we are exploring the possibility of having a small in-flight business center with fax machines and laptop computers."

Competition from U.S.-based carriers on Pacific routes has forced many Asian airlines to re-examine their marketing strategies. Some have slashed fares, but Malaysia Airlines has decided to fight the competition through an unprecedented fre-quent-flier alliance with regional rivals Singapore Airlines and Cathay

The airlines are currently forming a separate company to administer the program, which should be operational by the end of this year. "It's a sign of the times, I sup-



New destinations in Europe and Asia are being planned.

pose," says Mr. Kamaruddin. "We have to be realistic — frequent-flier programs are very attractive to customers. But I believ, hat our program is more attractive than similar programs in America because our passengers will be able to make use of their passes on three different air-

Meanwhile, the airline is working actively with the Malaysian Tourism Promotion Board to increase the number of inbound visitors. Currently, their joint energy is focused

on a special promotion called Visit Malaysia Year 1994, which will feature many special events and promotions, as well as special airfares like the Visit Malaysia Pass, the aerial equivalent of a rail pass.

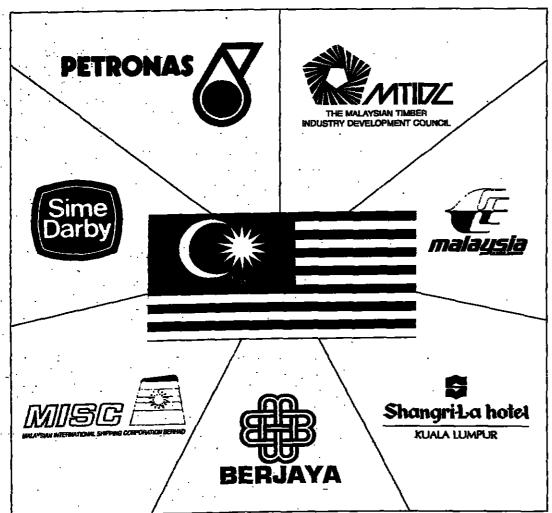
"We have adapted a strategy of directly supporting [overseas] tour operators," says Ahmad Bakri Shabdin, director general of the MTPB. "We're in the middle of an intensive sales blitz, bringing tour operators to Malaysia to see what we have to

MALAYSIA Powerhouse of the 90s

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A major international conference convened by the International Herald Tribune, the Malaysian Industrial Development Authority (MIDA) and the Institute for Strategic and International Studies (ISIS).

Prime Minister Dr. Mahathir Mohamad, Finance Minister Anwar Ibrahim, International Trade & Industry Minister Rafidah Aziz and other key members of the Malaysian government will participate in this conference on "Traide and Investment Opportunities in Malaysia." The conference will take place in Kuala Lumpur on November 15-16, 1993.



The conference is co-sponsored by the above organizations For further information, please contact Brendu Hugerry, International Horald Tribune, 63 Long Acre, London WC2E 9JH, England. Tel: (44 71) 836 4802 Fax: (44 71) 836 0717

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Since 1901 Malaysia has been leading the rest of the world with her sustainable forest management. It has been attested and confirmed by international organisations such as the International Tropical Timber Organisation (ITTO) and the Food and Agriculture Organisation (FAO) that Malaysia's forest management policy is one of the best amongst tropical countries and even exceeds the standards established in some

As the second largest revenue earner, the timber industry in Malaysia also provides direct employment for 160,000 workers. Hence, it does not make sense for Malaysia to destroy her rainforest.

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As a developing country, Malaysia is totally committed in maintaining her forest and ensuring her forestry industry remains sustainable and viable for future generations. The government continuously improves its sustainable forest management through sound and prudent harvesting practices and conservation programmes.

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CAPITAL MARKETS

French and German Issues **Decline Despite Rate Cuts**

By Carl Gewirtz

mal Herald Tribune ARIS - French and German bond markets sold off last week, despite the near Continent-wide reduction in shortterm interest rates sparked by the Bundesbank. Analysts said they saw the profit-taking in France as short-lived and expected the entire spectrum of interest rates to move lower - and prices higher — over coming months. In Germany, however, the outlook for further declines in long-term rates is less bright.

Worries in Germany that recession could lead to a doubling of the 38 billion Deutsche mark budget deficit estimated last July and a perception that politicians are incapable of making the hard decisions needed to reduce the The best prospects structural deficit, has left analysts doubting whether the yield on 10-year government bonds has much room to decline be-

for rising prices and falling yields is in yond 6.61 percent where it end- France.

With long-term rates locked and very short-term rates likely to continue to be cut as the recession emerges, analysts predicted the German yield curve would steepen with short- and medium-term rates moving lower. The best prospects for rising prices and falling yields is in France. with the franc now in a virtuous cycle: rising on the foreign-exchange market as domestic interest rates decline.

The franc ended the week at 3.376 per mark, a mere 0.66 percent below its central rate against the mark. Analysts expect the Bank of France to limit appreciation by using demand for the currency as an

opportunity to speed up the reduction in interest rates. The collapse of the risk premium the market had imposed on the franc has been dramatic. A month ago, three-month rates on the French franc stood 2.44 percentage points, or 244 basis points, above comparable German rates. By last week, this spread was down to 56 basis points and expectations here are that French rates can be maneuvered below German levels as long as confidence can

be maintained in the stability of the franc-mark exchange rate. However, France is expected to tread cautiously. There are concerns the crisis building against the peseta could widen to a system-wide problem, as could the upcoming votes in Denmark and Britain on approving the Maastricht treaty on European currency union.

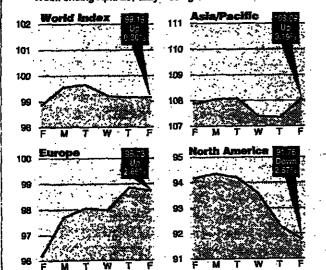
The risk premium on long-term rates has also fallen, with 10-year French government bonds now yielding 50 basis points more than German government paper, compared with 68 a month ago. Analysts see this spread narrowing back to at least the historic low of 35 basis points. But, as in Germany, the largest gains expected from coming reductions in interest rates are expected to be reflected in short- and medium-term paper.

This was reflected in the response to Norway's issue of 3 billion francs. The five-year issue carrying a coupon of 7 percent and offered at a slight discount to yield 25 basis points more than French government paper was a blowout, with the spread subsequently narrowing to four basis points. An estimated \$5 percent of the issue was sold to investors outside France. Norway swapped a

See BONDS, Page 17

THE TRIB INDEX

International Herald Tribune World Stock Index, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Week ending April 23, daily closings, Jan. 1992 = 100.



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Energy				Capital Goods 100.41 101.14	-0.72
小道はes				Raw Materials 102.00 101.61	+0.38
Finance				Consumer Goods 86.49 85.24	+1.47
Services				Miscellaneous 103.52 100.14	+3.38

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London; and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zesland, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top forces in terms of market candidization. In the remaining 17 the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

CURRENCY RATES

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Speculators Lie in Wait for Peseta

BUSIAN

MADRID - The pescia was expected to come under renewed pressure Monday in a currency crisis that has added a new element to a close Spanish general-election race.

Speculation against the currency was rampant Friday as its value dropped. The Deutsche mark rose to 74.10 pesetas to from 72.77.
Thursday. The peseta's fall came despite intervention by the Bank of Spain, and it was lifted only slightly by concerted support from European Community central banks.

Despite the assertion Saturday in Pamplona by Finance Minister Carlos Solchaga that the government would not change its economic policy or devalue the peseta, many analysts said over the weekend that another devaluation was likely.

With general elections only six weeks

away, the new run on the peseta — which was devalued twice last year by a total of 11 percent — is had news for a Socialist government already under pressure from a rejuvenated conservative opposition.

This could hardly come at a worse mo-

ment for the government," an EC diplomat said. "The man in the street invariably sees devaluation as a setback, and if they have to do it now it could be electorally fatal."

Mr. Solchaga stuck to economic grounds in

his defense of the currency, calling monetary stability "necessary for the recuperation of the economy, the struggle against inflation and the struggle against unemployment." He said that in this, he had the support of

other members of the EC's exchange-rate mechanism. "Our friends and allies inside the EMS also believe this and have therefore supported us," he said."

economic problems, Mr. Solchaga said, the government would not "succumb to the temptation of an expansionist policy that ignores the prudence of maintaining a stable exchange rate."

Prime Minister Felipe González sounded the same note on Friday, declaring during an official visit to Warsaw that the government was "determined to maintain the parity of the

Persistent economic problems, especially unemployment nearing 20 percent, have reduced public confidence in the Socialists. who have been in power in Spain for more than 10 years,

Recent polls have put the opposition Popular Party about even with the government in the campaign for the June 6 election.

EC Faces Difficult Agriculture Talks

BRUSSELS — European Community farm inisters are to start a marathon meeting in Luxembourg on Monday to thresh out farm prices and milk quotas for the next 12 months.

Decisions must be taken on prices and quotas together," a Danish official said. Denmark holds the rotating EC presidency. "We'll strive for agreement even if it takes until Thursday." Other EC diplomats were doubtful an agreement could be reached next week given the political crisis in Italy and a recent change of

government in France. "The Italians and French are likely to seek more time," one diplomat said,

The prospect of a difficult farm-price meeting showed that Farm Commissioner René Steichen's plea for the Community to abandon

Hong Kong Notebook

Hectic trading in a new issue from Thailand and a gust of proposed deals from corporate borrowers in

several countries suggest that Asia's equity-linked

bond market is growing up fast. But plans by several Asian companies to release Euroconvertible bonds, securities that perform like bonds and common stocks, will quickly test the market's maturity.

six months," said Steven Petersohn at Jeffries

Pacific in Hong Kong, which specializes in trading equity-linked derivatives. "We're optimistic the

For many capital-hungry companies in Asia

where equities are king and debt markets have been slow to develop — raising money usually meant tapping their local stock markets through rights issues or equity placements.

But more sophisticated balance sheets and a desire by foreign investors the favor conity linked.

desire by foreign investors who favor equity-linked

fixed-income instruments to buy into booming Asia has precipitated a convertible bond push.

The issue by a Thai blue-chip property develop-er, Land & Houses Public Co., of \$60 million of

bonds yielding 5 percent and convertible into shares in 2003 soared in its first days last week.

With a par value of 100, the first bond went to 102 at Tuesday's opening and hit 104 Friday.

Underwriters had picked them up at 97.125.

"Although in Europe or the United States you

could raise \$50 million in a phone call, this is a significant issue in a new market," said lan Han-

nam, director of capital markets at lead underwrit-

The market for convertible bonds from Asian

companies has recovered from a general downturn in prices, tight liquidity and a spate of large issues two years ago that, according to Mr. Hannam, "left a scorched market behind them."

But, with at least four Asian convertible issues expected and more rumored in the pipeline, is the market deep enough to handle the quickening pace?

"I'm concerned about the Ilow of deals," said Mr.

Hannam of a partial hist that includes Hong Kong's Jurdine Strategic Holdings and Dairy Farm International (\$550 million); Korea's Samsung Electronics (\$150 million); and a second Thai issue, Finance

One. "Investors can only take so many road shows."

Others, however, shared Mr. Petersohn's opti-mism. "There is a scarcity of paper out there," said Mark Hantho, head of equity capital markets at Morgan Stanley Asia in Hong Kong, "We see a lot of international interest in strong Asian companies with a particular story to tell"

with a particular story to tell."
"A lot of European funds are looking to increase

their weighting in Asia," said Carol Barrazone, head of equity syndication at Barclays de Zoette Wedd in London, which also plans a \$36 million, 10-year convertible issue for a Taiwanese shipper,

Sincere Navigation, within a month.

Mr. Hantho believes more Asian issues will be engineered to comply with U.S. restrictions on

It also appears that Asian investors are taking greater interest in the relatively new market. Traders estimate 30 percent of Philippine Long Dis-

investment in foreign securities.

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4 May 1998 at Kas-Associatie N.V., Spuistraat 172, Ansterdam, div. cpc. no. 47 of the CDR's Grand Metropolitan p.Le., will be payable with Dfls. 10.57 per CBR, repr. 50 shares (re final dividend for the period ended 30.09.1992 of 7.7p per share).

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, 21 April, 1993.

lo subséribe in France

just call, toli free,

er Robert Fleming & Co. in London.

market can handle an additional flurry."

"We've seen a steady flow of well-recognized names like Jardine Strategic, Dairy Farm and Philippine Long Distance Telephone over the past

its "annual masochistic ritual" had fallen on deaf ears, one official said.

Mr. Steichen suggested at a conference in London in February that the EC should follow the U.S. example and set prices for several years instead of annually.

The Commission has proposed a modest price package with reductions for cereals and other products agreed under last year's farm reforms, and a freeze for most other items, including rice, olive oil, wine, fruit and vegetables.

While the Commission has recommended freezing these prices at their 1992-93 level, France and Germany as well as the European parliament have opposed the idea on the ground that this will reduce farmers' income.

A second argument is expected over plans for reform of the Common Agricultural Policy, the EC's overall framework for pricing, subsidizing

tance Telephone's \$275 million issue in October

The downside protection afforded investors by

the bond component and their reasonably priced premiums weighed against Asia's stock-market

volatility also are raising interest in convertibles

for domestic use in Asia, a sign of regional finan-

This month Indonesia saw its first domestic convertible, a 25 billion rupiah (\$12.1 million) issue by the P.T. Charoen Pokphand agribusiness

concern. Several such issues exist in Thailand and

many in India. "As the local market gets bigger, as

it surely will, we'll see people start to trade them

more often," said Barry Yates, institutional sales director with Vickers Ballas in Hong Kong.

Wharf Moves Closer to Harbour

td., Reuters reported.

the privatization offer.

Wharf (Holdings) Ltd. has raised 1.27 billion Hong Kong dollars (\$164.4 million) to finance a privatization of Harbour Centre Development

Wharf said over the weekend it had arranged the

deal with its parent company, World International

(Holdings) Ltd., to streamline Wharf's group structure and eliminate an overlap of operations between it and Harbour Centre.

Wharf is offering the hotel concern's minority shareholders nine dollars a share, a 15 percent

premium over Harbour Centre's closing price on

Thursday, before trading in the stock was halted. Wharf owns 56 percent of Harbour Centre, 10.7

percent is held by Hongkong & Shanghai Hotels, and the rest is in public hands. Wharf will use net proceeds of around 1.23

billion dollars from the new share issue to pay for

Less Fair Is More Confusing

1992 was placed with Asian investors.

cial markets' further sophistication.

A Market's Rite of Passage

and stockpiling produce and taking land out of

Germany has published a 15-point memorandum on how the reforms should proceed. but some of its suggestions will not go down well with its EC partners, officials said.

A dispute is also expected over the agreement for CAP reform, hammered out by the Commission with the United States in November as a step toward reaching a new General Agreement on Tariffs and Trade.

The French agriculture minister, Jean Puech, said at a Paris congress of farmers Friday that France did not accept the deal with the United States as it would lead to additional sacrifices from farmers.

However, other EC members are thought to be reluctant to renegotiate the hard-won deal with the United States (Reuters, AFP)

Study Finds Wary Cheer In Germany

BONN - The Ifo economic research institute said Sunday that it had detected a cautious rise in optimism among companies in Western Germany's wholesale and retail sectors.

In its latest monthly report Ifoone of Germany's five leading economic research institutes - said that in the wholesale sector, the business climate was "less unfriendly" in March than it had been in February.

The number of companies expecting a poor six months had dropped to a quarter of those surveyed by Ifo, down from one-third

Many businesses felt the down-ward pressure from the recession

was easing. In the retail sector, Ifo discerned less pessimism than previously

seen, largely due to a pickup in demand and revenue. The Ifo survey comes on the heels of a recent report from the Federal Statistics Office showing that retail sales for all of Germany last year climbed a preliminary 1.2 percent from 1991. It said sales

were up 1.1 percent in Western Germany and 1.7 percent in East-

ern Germany.

Disturb EBRD profitable, and to close them all would not necessarily relieve the

Russia launched its economic re-

Some Changes

LONDON --- Russia has put for-

eign aid at risk with some "rather disturbing" modifications that Pres-ident Boris N. Yeltsin's government

made in its economic reform pro-

gram to try to please public opinion

ahead of the weekend referendum.

the chief economist of the European

Bank for Reconstruction and Devel-

meeting in Tokyo.

The G-7 agreed April 15 to give
Russia \$43 billion to help support
its reform program. But Mr. Flem-

been carried over from last year's

of it would be disbursed this year.

\$24 billion aid package, and not all

"It is not certain that they will

get a higher proportion than they

former Soviet Union a top priority.

Most of the bank's activities so

far have focused on the countries of

central Europe, with Poland, the

projects launched by the EBRD. While criticizing Russia for soft-

ening some of its program ahead of the referendum on Russia's political

future - which Mr. Yeltsin was

expected to win - Mr. Flemming conceded that the kind of economic

Europe may not be the answer for

Russia. There, he said, the cost of

due to leave office Jan, 1, 1995.

did last year," he said.

ready-high inflation.

In Russian Plan

form program at the start of 1992, with initial moves to remove price controls followed by a bold campaign to privatize state-owned firms. But the country shunned the "shock therapy" followed by Eastopment said Sunday.

John Flemming, the EBRD official, said the changes, which in-

doning the centralized economy of communism. In Poland, where included increased support for the poor and for ailing industry, would dustrial output fell 26 percent in 1990 and a further 12 percent in boost government spending and 1991, unemployment is expected to threaten to aggravate Russia's alrise to 16 percent this year. In Russia, unemployed are offi-This, he said, could throw into question the \$43 billion aid pack-

question the \$43 billion aid package for Russia that was agreed to this month by the Group of Seven leading industrial nations at their months in Table 1.

The EBRD has described the privatization campaign as the most en-couraging element of Russia's reforms. The G-7 aid package includes ming said some of that money had a \$300 million fund to help privatize small and medium-sized companies that would be managed by the London-based bank. (Reuters, AFP)

■ G-7, East Bloc End Talks Economic officials from the G-7 Jacques Attali. the EBRD's nations ended two days of talks with French president, said last week that counterparts from Eastern Europe Sunday by drawing up a list of meathe bank now considers assisting Russia and the other republics of the sures that would promote economic development and market reforms in the former Soviet bloc, the Associat-

ed Press reported from Tokyo. The second East-West conference former Czechoslovakia and Hun-gary accounting for half of the 92 and trade, following one held in May 1992 in Germany, mentioned 23 specific actions for members of both groups. But the group's proposais lack teeth, with the closing statement pointing out that "the participants paid attention to the fact that this identification did not shock therapy carried out in Eastern mean pledges for cooperation,"

Russia, Ukraine, Belarus, Kazakhstan, Poland, Hungary, the allowing companies to fold could Czech Republic and Slovakia repexceed that of keeping them afloat. resented developing European na-"There are many enterprises that tions at the meeting.

(Reuters, Knight-Ridder)

Brazil Speeds Privatization To Fight Massive Inflation

Compiled by Our Staff From Dispatches

BRASILIA - President Itamar Franco launched a plan over the weekend to fight inflation by slashing interest rates, speeding privati-zation of state companies and limiting government spending.

"This administration did not invent the inflation, bunger and social misery which have taken hold of Brazil," Mr. Franco said in a nationally broadcast speech Saturday. "We inherited these ills. Today, we are prepared to take the first steps to combat them."

Brazil's economy ex erienced no growth in 1992, but inflation roared, with prices rising 1.149 percent for the year.

Details were announced by Finance Minister Eliseu Resende, who said the government would immediately implement a \$6 billion tax package that was passed in February by the Congress.

He said additional revenue would be raised by accelerating the privatization program. "All companies originally listed for privatiza-tion will be sold during the life of the current administration." he said. "In addition, the government will sell shares in companies in which it possesses minority holdings." The Franco administration is

When you know your worth



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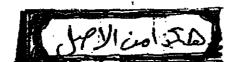
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12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.7 Bid Ask Letheron Bro; Broid 9:73 18.8 1.1 Broid 19:73 18.8 1.1 Broid 19:73 18.8 1.1 Incom 19:77 9:78 Mas Funds: Bolkero 28.0 NL Emergy 3.77 NL Equility 5.19 NL Selfer 28.73 NL Selfer 28.73 NL Selfer 28.73 NL Selfer 3.19 NL Emgg 19:40 18:40 1 Figures as of close of trading Friday, April 23. Bld Ask DupKytf 7.52 NL DupKytf 7.52 NL DupKytf 7.52 NL EBI Funds: Eaufly 63.31 NL Fler P 3.73 NL Fler P 3.73 NL Elsten Venore: Eoufly 63.31 NL Fler P 3.73 NL Elsten Venore: Eoufly 63.31 NL Fler P 3.73 NL Elsten Venore: Even Venore: Evenore: Evenore: Even Venore: Even Venore: Evenore: | Bid Ask | Bid Ask | Control 11.00 | Control WW FX 10.06 10.06 FAMB Finates: Olve C. 10.54 11.40 Dive C. 10.54 11.40 Dive C. 10.55 11.51 Dive C. 10.55 11.51 Intig C. 10.51 10.51 Intig C. 10.51 Intig C AAL Muhudi: Bond p 10.66 11.19 CoGr p 14.69 15.25 AMBE gives 2.08 NL Mubd gi 11.20 11.55 AMBE gives 2.08 NL Gorink 14.13 NL Hig Bot 14.68 NL TXFBI 88.31 NL ABT Funds: Emrg p 11.90 12.49 FL HI 10.38 10.90 FL TF 11.22 11.23 Ghinn p 18.37 14.41 ABA Funds: Emrg p 11.90 12.49 FL HI 10.38 10.90 FL TF 11.22 11.23 Ghinn p 18.37 NL AMA Funds: Lum 10.37 NL Lum 10.37 NL Lum 10.37 NL Lum 10.37 NL AMA Funds: AMA Funds: Corvid p 14.38 15.10 Hirid p 5.78 6.87 Lum 10.37 NL AMA Funds: AMA Funds: Corvid p 14.38 15.10 Hirid p 5.78 6.87 Lum 10.79 11.12 Weine p 15.99 16.72 AMA Funds C: AMA F TYTHIA 11.51 12.00 TYTHIA 11.51 12.00 TYTHIA 11.51 12.00 TYTHIA 11.51 12.00 THE TITHIA 11.51 12.50 THE TITHIA 12.00 THE TITHIA 12.



New Inter Compiled by James E. Con	nell	rioi	hai	Во	nd	Issues	Gold Rise,
lasuer Am	nount Hione)	Met.	Coup.	Price	Price end week	Tems -	Refunding
Floating Rate Notes	 -	·					Unsettle
AOI Advertising Promotion	\$27	1998	0.40	100	, -	Over 6-month Littor, Noncollable, Fees not disclosed, (Hakkai- do Talashaku Bank.)	
Compagnie Financière de CIC	\$250	1996	0.20	99%	<u> </u>	Over 3-month Libor, Noncollable, Fees 0.15%, Denominations \$10,000, (Marrill Lynch Inf L)	Outlook
CREGEM Finance	\$100	2003	14	100		Below 5-month Libor. Minimum interest 51/%, regalmum 81/%. Fees 0.50%, [UBS.]	Compiled by Our Staff From Dispo
Guangdong Int'l Trust and Investment Corp.	\$150	1998	0:35	99.90	_	Over 6-starth Libor, Nancallable, Fees 0.30%, (USS, Goldman	the Treasury's upcoming qua- refinancing, and the other
Merrill Lynch	\$150	2003	Libor	9914	_	Sochs, LTCB Int'.] Coupon pays 6-month Libor, Minimum 516%, maximum 9%.	worrying rise in the price of the bond market is expect
West LB Finance	\$100	2003	<u> </u>	100	 -	Fees 0.50%. (Merrill Lynch Int'L) Below 6-month Libor. Subordinated notes pay minimum meer-	move little this week, analysts Last week, the belivether the 30-year Treasury issue
Curacao Z-Laenderbank	\$150	2003	14	100	<u>.</u>	est of 5%, maximum 8%. Fees 0.50%. [Lehmon Brothers Int'l.]	2023, fell ½ point, to 104 raising its yield to 6.79 perce
Austria Fixed-Coupons				<u> </u>	<u>:-</u>	Below 6-month Libor. Ministrum interest 5%, maximum 8%, Noncollable. Fees 0.50%. (Lehmon Brothers Int'L.)	6.75 percent. But fears of infleed to a widening of the yield
Abbey National 5	1,000	2003	61/2	991/2	99.50	Noncolloble, Fees 0.35%, (Goldman Sachs Int'l, UBS.)	the relationship between short long-term interest rates.
Treasury Services Austria	\$200	2008	614	98.89	98.75		The two-year note rose point, to 100 8/32, where its
Banco Crédit Commercial de	\$ 60	1995	91/2	99,51		Noncollable. Fees 0.35%, (Lehmon Brothers Int'L) Semiannually. Fees 1%, (Soomer Int'L)	was 3.71 percent, down from That widened the gap with the
France (Brazil)	****		<u> </u>		· .		U.S. CREDIT MARKE
Banco do Nordeste	\$100	1995	10%	99.80		Noncollable. Fees 1 K/K, Includes a default if Brazil ceases to own at least 51 % of issuer's voting shares. [Credit Suisse First	year yield to 308 basis points 299 a week ago. The relationsh
Citicorp	\$75	1996	81/4	99.713	_	Boston.) Semicropolity. Noncollable. Fees 1%, Denominations \$10,000.	gauge of inflationary expectati widening shows long-term by
Export Development	\$500	1998	5¼	101.215	99.6n	Subject to Argentine US\$ restriction clause. [Ciribank Int'L] Reoffered at 99.59. Noncollable. Fees 197%. [Credit Suisse	ers are demanding an increase mium for tying up their mone
Corp. Nissan Int'i Finance	\$ 50					First Boston, Merrill Lynch Int'l, UBS.)	Inflationary fears had been ing in recent weeks, but sever
	<u> </u>		3.6875	100%	<u>-</u>	Reoffered at par. Noncollable. Fees 0,15%. (Fuil Int ¹ Finance Netherlands.)	tors have rekindled them. The
Denmark DM	1,300	1998	6 %	101.17	98.85	Reoffered at 99.42. Fungible with outstanding issue, rosing total to 2 billion marks. Fees 2%, (Westdeutsche Landesbank Girozentrale.)	against the yea, and it failed to fit from a German interest-
	м 300	2000	3	100.90		Noncollable. Each bond corner five warrants allowing the	duction. Traders are concerne weakness in the dollar will foreign investors to unlead be
Kontrollbank						holder to buy 6,000 morts worth of starting on Nov. 2 1993. The strike price on the Worronts will be set on May 11, Fees 2.16% (J.P. Morgan GMSH.)	foreign investors to unload be cut their currency losses. "When the dollar gets to
/olkswagen Int'i DM	1,000	2003	7	101%	99.70	Noncolioble. Fees 29%. (Deutsche Bonk, Commerzbonk, Drescher.)	gone, the bond market doesn it," said Terrence Crowe, he
British Land	£200	2028	9%	101:278.		Semiconnucity, Reoffered at 99.403, First mortgage, debenture	bond arbitrage at Nikko Sec Co. International.
celand	£100	2003	8%	100%	98.30	stock (S.G. Worburg Securities.) Reaffered at 98.75. Noncollable, Fees 2%, (J.P. Margan	Another worrying sign sharp rise in the price of gold,
New Zeoland	£150	1998	<u> </u>	100.432		Securities.) Reoffered at 98,807. Noncollable, Fees 1%%. (Barclays de	gained \$6.50 in Friday's trace April futures contracts on the
<u> </u>	<u></u>				<u> </u>	Zoete Wedd1	modity Exchange, where it ck \$346.50 an ounce. The price
uropean investment #	2,000 2,000	2003 1998	7 64	98.89		Noncallable. Fees 0.325. (Crédit Lyannais, Banque Paribas.) Noncallable. Fees 0.25%, (Crédit Commercial de France.)	also up \$6.50 from the previo
Bank	1,500	2000	7	100.395		<u> </u>	worries that President Boris N sin would be dealt a defeat
	<u> </u>				<u> </u>	Reoffered at 98.82. Noncollable. Fees 1965. (Paribos Capital Markets.)	weekend referendum. But by day, Mr. Yeltsin was expec
	3,000		7	101.055	<u> </u>	Morkets, BJ Fronce.)	prevail in the balloting. The rally in gold also sug
Tayota Mator Credit FF Carp.	1,000	1997	7%	101.15	99.70	Reoffered at 99%. Noncollable. Fees 11/1%, (Paribus Capital Markets.)	"people are real nervous abo dollar coming under sign
	1,000	1999	61/2	100.85		Reoffered at 100.05. Nancollable, Fees 1%. (ABN Artra.)	pressure," said Sterling Rus trader at Linneo Futures, U.S
	00,000	2003	6% 10%	100.90 101.so		Reoffered at 100.15. Nancolloble, Fees 1%. (Robobonk.) Noncolloble, Fees 1%%. (Banca Nazionale del Lavoro.)	cials have been pressuring Jap allow the yen to rise as a w
	25,000	1998	10.60	101%		Noncallable. Fees 176%, (Banca Commerciale Italiana, J.P. Morgan.)	trimming its trade surplus wi United States. But a falling
	00,000	2003	10.80	101.20	100	Nancalable. Fees 2%. (IMI Luxembourg.)	means international investor seek high bond yields to ma
Bank Rabobank Nederland 171. 1:1	50,000	1998	10.60	101.525	100.15	Reoffered at 99,90. Noncollable. Fees 1%%, (Banca di Roma,	for their currency risk. The bond market's main or this week is expected to be
		2003			<u> </u>	Morgan Stanley, SEC)	refonding. Details of the fires quarterly refinancing are to
	<u>.</u>	1998	71/2	100%	<u> </u>	Noncalidable. Fees 1976, (Sencorio Son Pablo di Torino.) Reoffered at 99.175. Noncalidable. Fees 1976. (ScotiaMcLead,	nounced May 5, with the auc week later.
Railway	\$ 150	· · · .				Wood Gundy.	"The report on the Treasur mix is keeping the market su
General Electric C Capital Corp.	s 125	1997	7	10114	99.60	Recifiered at 100.10. Noncollable, Feet 1995, (Margon Stanley Int L)	and making people nervous, Anthony Chan, senior econor
KB Baden C Wuertternberg	\$ 125	1997	7	101,40	99.35	Reoffered at par. Noncollable. Fees 196%. (Kidder, Peabody Int L)	Barclays de Zoete Wedd G ment Securities Inc. The Tr
nonce	-1	100-	· ·	101	00	Brown of the bloom of the control of	said in February that it study a shift away from lon
	s 150 s 300	1997 2003	8	101,40 99,485		Reoffered at par. Noncollable. Fees 166%. (Swiss Bank Corp.) Noncollable. Fees 0.325%. (Paribas Capital Markets.)	borrowing as a way of rec interest costs.
	s 150	1998	7¼	101%		Reoffered at 99.70. Nancollable. Fees 13/1%. (Swiss Bank Corporation.)	lack McIntyre, fixed-incor alyst at First Boston Corp.
Rayerische A	\$ 100	1997	6%	101.43	99.80	Noncoliable. Fees not disclosed. [Bardoys de Zoete Wedd.]	there was a rumor that "the g ment might not reduce the the bond issue for the May qu
typotheken und Wechsel Bank	-						ly refunding" in the marke week. (UPI, Bloomberg, A
R&I Bank Western A Australia	\$125	2003	7%	100,15	98.20	Noncaliable. Fees 296%. (Hambros Bank.)	Ridder, Reuters)
State Bank of South A	\$ 100	2000	714	99.80	98.05	Noncollable. Fees 2%. [Hambros Bank.]	Euromarts
Australia Marubeni y 1	0,000	1997	4.60	101,525	- -	Reoffered at 100.20, Naccalable, Fees 146%, Denominations	At a Glance
	0,000	1998	41/4	101.725		10 milion yen. (Fuji Int') Finance.) Reo(fared at 100,15. Noncallable. Fees 131%. Denominations	Eurobond Yields
	0,000	1997	43/2	100		10 milion yen. (Bonk of Tokya Capital Markets.) Nancallable, Fees 0.25%. (Margan Stanley Int'L)	Apr. 23Apr. 16 Yr hig U.S. 5, long heren 661 633 8,12
Finance				-	· <u> </u>		U.S. S. staden terror, 4.02 4.41 7,66 U.S. S. short terror, 5.26 5.26 4.50 Posseks sterring 7,50 7,50 8,26
Equity-Linked Penninsular and	£150	2003	7%	100		Semiconucity. Convertible into issuer's deferred stock from	French front: 7.55 7.72 2.76 Hollon Ure 10.81 10.94 12.96 Domisk kreno 8.43 6.69 10.61
Oriental Steam Navigation		_ :				June 1993 sindi May 2003 at £6,85, a 21,9% premsum. Fees 29%. (UBS, Bardays de Zoete Wedd.)	Swedish krono 9.65 9,62 11,32 ECU, long term 7.91 7,69 8,84
	2,000	1997	11/2	100		Semionnuolly, Conventible into company's shares at an expected 25% premium, Fees 25%. Denominations 5 million	Cor. 5 7.72 7,48 8.48 Aug. 5 7.11 7.06 8,29
<u> </u>		,		100	<u> </u>	yen, Terms to be set April 28. (Nomura Int'l)	N.Z.\$ 7.64 7.66 8.22 Yen 4.48 4.85 5.88

BONDS: Rate Cuts Fail to Aid French, German Issues

substantial portion of the proceeds into yen.

Marutoni

Y 10,000

McDonald's 1 billion francs of McDonald's 1 billion francs of 10-year bonds carrying a coupon of 7½ percent and priced to yield 50 basis points over benchmark levels, and KfW's 1.5 billion francs of seven-year bonds offered at a spread of 21 basis points were also well received. The spread on the McDonald issue narrowed by week's end to 47 basis points and

KfW to 19 basis points.

Toyota Motor Credit Corp. sold 1 billion francs of four-year paper carrying a coupon of 7% percent

(Continued from first finance page)

don add that it seems the French

central bank has adopted the same attitude as the Bundesbank. By an-nouncing its decisions at an unex-pected time and on a scale not in

ine with market expectations, the Bank of France also is "acting in a difficult-to-predict fashion" that

makes it "more difficult for a con-

vergence of views on the foreign-

exchange market to occur, thereby

paper ended the week trading at a spread of 27 basis points.

Volksagen sold 1 billion DM of 10-year bonds, the largest ever from a German corporation, and

BANK: Using the Art of Confusion

it was en route to a strong recovery.

But that was short-lived.

Traders said the Spanish central bank used the advance to sell dollars and build up its war chest of marks to defend the pescia, which faced pressure in the EC's exchange-rate mechanism. (Page 15)

The dollar's subsequent retreat to 1.5837 DM by week's end left it firmly entrenched in a downward correction, and leading analysis are unsure whether this means a decline to the mid- or the low 1.50s.

averting the prospect of an attack against the franc Continuing disappointment One potential source of systemic unrest—a recovery of the dollar—about U.S. growth prospects and concern that the Federal Reserve dollar rose almost 2 plenning to may further reduce its interest rates constitute the dollar's major handi-German rate cut, fanning talk that cap at present.

The state of the s

(Continued from first finance page) and priced to yield 25 basis points tap the international market withover benchmark levels. The terms out the guarantee of the govern-were deemed a bit too tight and the ment — Guangdong International ment — Guangdong International Trust & Investment Corp. — sold \$150 million of five-year floating rate notes carrying a coupon of 55 basis points over the six-month interbank rate. Moody's Investors from a German corporation, and the deal was an instant sellout—
mostly to domestic investors. The company paid 55 basis points more than the German government, and Frankfurt bankers are hopeful that this large issue will serve as a benchmark for other German companies to tap the market.

The first Chinese bostower to government's guarantee.

It is a moderate the paper Baal, identical to its rating for the central government. The issue is guaranteed by Guangdong province. Is sued at a small discount, the paper was priced to yield 57 basis points over the interbank rate. Compared with a spread of 50 basis points paid by entities carrying the central government's guarantee.

Sensiannually, Convertible into company's shares at 5,228 year share, a 2.51% premium. Fees 2.5%. (Nomura Inf'L)

Refunding Unsettle Outlook

NEW YORK - With one eye on the Treasury's upcoming quarterly refinancing, and the other on a worrying rise in the price of gold, the bond market is expected to move little this week, analysts said. Last week, the beliwether bond. the 30-year Treasury issue due 2023, fell ½ point, to 104 7/32, raising its yield to 6.79 percent for 6.75 percent. But fears of inflation ed to a widening of the yield curve, the relationship between short- and

long-term interest rates.

The two-year note rose 2/32 point, to 100 8/32, where its yield was 3.71 percent, down from 3.76. That widened the gap with the 30-

U.S. CREDIT MARKETS

year yield to 308 basis points from 299 a week ago. The relationship is a gauge of inflationary expectations; a widening shows long-term borrowers are demanding an increased pre-

nium for tying up their money. Inflationary fears had been reced-ing in recent weeks, but several factors have rekindled them. The dollar has been trading at postwar lows against the yen, and it failed to beneit from a German interest-rate reduction. Traders are concerned that weakness in the dollar will cause oreign investors to unload bonds to out their currency losses.

"When the dollar gets too fa gone, the bond market doesn't like i," said Terrence Crowe, head of ond arbitrage at Nikko Securities Co. International.

Another worrying sign was a sharp rise in the price of gold, which gained \$6.50 in Friday's trading of April futures contracts on the Comnodity Exchange, where it closed at 346.50 an ounce. The price was also up \$6.50 from the previous Friday. Some of the rise was linked to worries that President Boris N. Yeltsin would be dealt a defeat in a weekend referendum. But by Sunlay, Mr. Yeltsin was expected to orevail in the balloting.

The rally in gold also suggested "people are real nervous about the dollar coming under significant pressure." said Sterling Russell, a rader at Linnco Futures. U.S. officials have been pressuring Japan to allow the yen to rise as a way of rimming its trade surplus with the United States. But a falling dollar neans international investors will eek high bond yields to make up or their currency risk.

The bond market's main concern his week is expected to be the efunding Details of the Reasony's quarterly refinancing are to be an-

veek later. The report on the Treasury debt mix is keeping the market subdued and making people nervous," said Anthony Chan, senior economist at Barclays de Zoete Wedd Government Securities Inc. The Treasury said in February that it would study a shift away from long-term corrowing as a way of reducing

Jack McIntyre, fixed-income analyst at First Boston Corp., said there was a rumor that "the government might not reduce the size of the bond issue for the May quarter ly refunding" in the market last week (UPI, Bloomberg, Knight-Ridder, Reuters)

Euromarts At a Glance

Eurobond	Yle	lds	
	Apr. 2	Apr. 16	Yrn
U.S. S, long ferm	آفة	633	4,
U.S. S. pagina terra	£82	641	7,
U.S. S. short harm	526	5.36	4
Permis sterling	7.58	7.50	
FreeCo freeCS	7.55	7.72	8
Hallon Ure	10.81	10.94	12

	707.4	~~~. IV	4	11 100			
U.S. S, long leren	561	633	4,12	6.33			
U.S. S. paden terra	4.02	6.41	7,68	5.73			
U.S. S. schort herma	526	5.36	450	531			
Pennds sterling	7.50	7.50	436	7.16			
Fresch fresch	7.55	7.72	8.76	7.55			
Hellon Ure	16.81	10.94	12.96	7044			
Danish krena	863	6.69	19.51	2.63			
Sweetligh krone	9.85	9,52	11.32	9.29			
ECU, long term	7.51	7.49	8.84	7,49			
ECU, and to term	7.62	7.46	1.22	7.46			
Cor. S	7,72	7.45	1.4	7.64			
Aug. S	7.11	7.96	3,79	7.04			
NZ, \$	7.54	7.86	8.73	7.46			
Yen	4.48	4.85	5.88	3,94			
Source: Luxemboure Stock Exchange.							

Weekly Sales

5 Mon5 5 Non5 64.60 No5.70 525.60 2-633.50 7.60 79.70 13.30 120.00 36,70 -- 412.30 5,009.20 2477.70 15,432.70 4,956.10 5,148.10 3,412.10 16,439.70 7,432.60 \$ Noos \$ Noos 7,417.20 16346.40 21.449.00 26,414.20 28.00 725.40 1,107.50 1,276.50 2447.01 712.10 4612.10 1,674.30 430.50 5375.60 4,076.90 78,163.10 13,292.20 25,159.70 25,468.50 49,547.10

April 23 5-month 34 7½ 63/16 5% 5% 35/16

Last Week's Markets

Stock in	rdexes			Money Rates		
United States	Apr. 23	Apr. 16	Ch'se	Unified States	Apr. 23	Apr. 16
DJ Indus.	3.413.77	3,478.61	-1.36%	. Discount rate	3.00	3,00
DJ UHL	238.26	207.63	3.56%	Prime rate	6.00	6.00
DJ Trans.	1.618.02	7,683,09	—357%	Federal funds rate	2 13/14	2 13/76
S&P100	404,44	416.07	280 %	Japan .		
S&P 500	437,03	448.54	-2.65 %			M L
S&P ind	498.96	508.29	— LB4 %	Discount	21/2	2½ 31/16
NYSE CD	2(1.85	207.74	-236%	Call money	374	
Brittale				3-month Interbonk	3%	34
		5 904 AS	+049%	Germany		
FT52 100	284330			Lombord	81/2	9,00
FT 30	2,240.50	220259	+ 1,73 %	Call money	7 <i>3</i> 0	836
Jopan			, ·		7.90	7.9S
Nikkel 225	19,704.	20,296	—292%	3-month interbank	7,50	133
Continuity				<u>Britals</u>		
	1/5710	1000	—130%	Bank base rate	6.00	6.00
DAX	1,657.10	101012	— mi 20	Call money	6.00	5 5/16
Hone Keny		•		3-month interbook	6.1/16	674
Hong Seng	6.750.94	6,697.15	+0.30%	•		
World				Gold Apr.	23 Apr. 16	Crise
MSCIP	598.90	957.6B	-1.20 %	Landon p.m. fix.\$ 3449	0 337.65	+ 209 %

The Week Ahead: World Economic Calendar, April. 26 - 30

Asia-Pacific

Austrage states except vectors and rap-manis. Financial and government offices and businesses closed in Sydney, Bra-bane, Canberra and Perti. Melbourne open. Australian Stock Exchange and Sydney Futures Exchange operating. New Delbi. United businesses delanguage.

open. Australian Stock Exchange and Sydney Furres Exchange operating. New Delht Inclian business dalegation to exist South Africa for rune days. First such visit by a group from India, which has no diplometic ties with Pretona. Singapore Three-day ASEAN Forum on "Future Trade and Investment Flows, New Regional Challanges for ASEAN." Outlook: Discursion of ways to boost trada, regional growth.

Ageil 27 Hong Kdag General Chamber of Commence, one of Hong Kong's largest business organizations, annual meeting and elections.

Talpad Mayer Steel Pipe Corp. to list on Takan Stock Exchange at \$37 Tawan deliars (\$1.42). Outlook: Profit sound, stock price to risa.

Singapore Officials from China and Tewan Stock price to risa.

Singapore Officials from China and Tewan Sport two days in takes for first time in 45 years to formalize dialogue. Outlook: To begin creation of legal tramework for flow of money scross Tahwan Strat.

• April 29 Hong Kong Chief executive of Hong Kong's Provisional Airport Authority, Henry Townsend, speaks to Hong Kong General Chamber of Commerce about new sirport project.

Earmings expected China Travel International Investment Hong Kong.

• April 30 Seoul April consumer price inflation. Forecast 0.6 percent inflation, virtually unchanged from yeer before.

May 1 New Delhi. Chinese trade and technology delegation to visit for 10 days

April 26 Australia Anzacholiday in ali

Ецгоре Merch belence of payments. Forecast. Deficit of 2 8 tollion fire, down from 2.9

Deficit of 2.8 million lire, down from 2.9 million lire deficit in February.

• April 25 Copenhagea Second day of informal meeting of European Community foreign affairs ministers. Agends: Sanctons against Bosnis and reliabons with United States.

• April 25 Lucembourg Meeting of EC agriculture ministers. Agenda. Talks on EC-U S. farm subsidies agreement.



mestic product. Outlook: Quarterly rise of 0.4 percent after 0.2 percent growth in final quarter of last year. brandfatt German steetworkers unon begins three-day ballot on whether to strike in eastern Germany. London European Bank for Recon-struction & Development holds two-day annual meeting. Agenda: Problems being expenienced in Russia and other repub-lics of the former Soviet Union and moves to stimulate small and medium-sized busi-

nesses in East Europe.
Esmings expected Société Centrale du Groupe des Assurances Nationales SA.

• April 27 London Quarterly CBI In-

MUTUAL FUNDS

with investment and export orders. Brussela The EC trade commissioner. Sir Leon Britten, speaks at American Chamber of Commerce. Strasbeturg Speach by EC Energy Com-missioner Abel Matutes on opening up the EC gas and electricity markets to wid-

ne Et gas and electricity markets to woer competition.

Exmings expected Euro Disney.

• April 29 Frankfurt German steelworkers' union holds executive board
meeting to discuss results of strike hallot.

• April 30 Assatardam Queen's Day in
the Netherlands, Markets closed.

Americas

Earnings expected this week Air Ex-press International Corp., Ford Motor Co., Hospitality Franchise System, Olsten Corp., PepsiCo., Playboy Enterprises, Re-COTP. Pepsico, Playboy Enterprists, Re-vell-Monogram Inc., Someby's, Tam-brands Inc., Tootise Roll Industries, Waste Management Inc., Wm. Wingley Jr. Co., PS Group Inc eApril 25 Boston President Bit Clin-ton addresses the American Newspaper Publishers' Association.

Publishers' Association.

• April 26 Washington Association for Manufacturing Technology releases machine tool orders for March. ington. Spring meetings of the In-Washington Soring meetings of the International Monetary Fund and World Bank, through May 1.

Tampe, Florida International Business Machines Com's new executives, Louis V Gerstner Jr., chairman, and Paut J. Rizzo, chief financial officer, make their first public appearances at the company's annual meeting.

Omalite Berkshire Hathaway chairman, Warren Buffett, is expected to provide details on his investments at the company's annual shareholders' meeting.

Greenaboro, North Carollina American Express Co. holds its first shareholders'

Express Co. holds its first shareholders' meeting since James Robinson 3d re-

stake in the company for \$143.6 million to Trian Group L.P., headed by Nelson Petiz,

Trian Group L.P., headed by Nelson Pettz, Peter May and Leon Katvatia. New York. 3DO Co. prepared to Isunch its much anticipated \$24.2 million initial public offering this week as at continues its quest to develop an industry standard in interactive home entertisement. Howe York. USAIR Group Inc. is expected to raise \$226.25 million in a secondary offering this week that may be tied to British Annay's continuing crusade to brige cioses ties. Earnlegs expected. Airborne Freight, Allegheny Ludlum, America Hess, Amstrong World Industries, Bankers Life Holding Corp.. Seeing, Clark Equipment.

strong World Industries, Bankers Life Holding Corp. Boaring, Clark Equipment, Du Pont, Fina Inc., Foster-Wheeler, Goodyear Tire & Rubber, Herarkey Foods, eApril 27 Wasslagton Labor Department reports on the first-quarter employment cost index.

Mesdoo City The government is expected to amnounce the winner for the real sector. estate company Paradores de Tabasco. Earnings expected Atlantic Richheld egame company Paracotres be labeaco.

Earnings expected Atlantic Richfield,
Centerior Energy, Chevron, Engelhard
Corp., Freeport-McMpRan, Maytag,
Northern Telecom Ltd., Queker Oata, Service Corp. International, USX Corp., Consolidated Edison of New York

April 28 Breelis Voting tenta

scheduled to begin in our grade bill Earnlangs expected Amdent, Anheuser-Busch Cos., Brooklyn Union Gas Co., Brunswick Corp., Fleming Cos., Noranda Inc., Norfolk Southern Corp. · April 29 Washington Con Department reports its preliminary esti-mate of economic growth for the first quarter. Outlook, 2.6 percent annual rate. April 30 Washington Commerce

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SAFRA REPUBLIC HOLDINGS S.A.

LUXEMBOURG

NOTICE IS HEREBY GIVEN by the Board of Directors of the Company that the Annual General Meeting of Shareholders of SAFRA REPUBLIC HOLDINGS S.A. ("SRH") will be held at the Hôtel Royal, 12, Boulevard Royal, Luxembourg,

on May 12, 1993 at 11.00 a.m.

for the purpose of considering and voting on the following matters:

Chairman's Statement.

Statutory Auditors' Report.

Approval of the parent company only unconsolidated financial statements for the year ended

Discharge of the Directors and of the Statutory Auditors concerning their duties relative to the year ended December 31, 1992.

Approval of the proposed appropriation of US\$ 1,215,506 to the legal reserve, reduction by US\$ 246,289 of the reserve for treasury shares, distribution of a dividend of US\$ 2.25 per common share and carrying forward of the balance of the profit.

Election of the Board of Directors and of the Statutory Auditors for a new one year term. All the Directors are eligible and stand for re-election.

Approval of the consolidated financial statements of the Company for the year ended December 31, 8a. To extend the validity of the Company's authorised share capital of US\$ 200,000,000 to be represented by 40,000,000 authorised shares for a further period of five years from the date of the publication of

the Resolution of the Annual General Meeting in the Mémorial. 8b. To authorise the Board of Directors to proceed with the issue of the authorised shares, as deemed in

the best interest of the Company, without granting preemptive rights to the existing shareholders. To extend the validity of the Board of Directors' Resolution to repurchase up to a total maximum of 400,000 shares of the Company for a further period not to exceed 18 months, under the same condi-

tions as previously resolved by the Board for the purchase by subsidiaries of the Company. Miscellaneous and individual proposals.

The Board of Directors

NOTES:

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting must produce a depositary receipt or present his share certifi-

cates to gain admission.

A shareholder wishing to be represented at the meeting must lodge a proxy, duly completed, together with a depositary receipt at the registered offices of 5RH at 32, Boulevard Royal, Luxembourg, not later than May 10, 1993 at 5 p.m. The shareholder may obtain the depositary receipt and if required, the form of proxy, from any of the banks listed below by lodging the share certificates at their offices or by arranging for the bank by whom his certificates are held to notify any of the banks listed that shares are so held. Any shareholder whose shares are registered will

receive a notice of the Annual General Meeting at his address on the register, together with a form of proxy for use at the meeting. The proxy should be lodged at SRH's offices in accordance with the above instruc-

The remittance of the form of proxy will not preclude shareholders from attending in person and voting at the meeting if they so desire. All the resolutions covered by the Agenda may be

passed by a simple majority of all shares represented at the meeting.
Shareholders may obtain copies of the documenta-

1. This notice

2. The 1992 Annual Report including the Chairman's Statement, the Statutory Auditors' Report, the consolidated and parent company only unconsolidated finan-

at the Company's registered office and from any of the banks at the following addresses:

* Union Bank of Switzerland, Bahnhofstrasse 45, 8021 Zurich Union de Banques Suisses (Luxembourg) S.A., 36-38 Grand-Rue, 2011 Luxembourg *Republic National Bank of New York, 30 Monument Street, London EC3R 8NB
*Republic National Bank of New York (Suisse) S.A., 2, place du Lac, 1204 Geneva
Republic National Bank of New York (Suisse) S.A., Via Canova 1, 6900 Lugano
Republic National Bank of New York (Suisse) S.A., Stockerstrasse 37, 8002 Zurich * Republic National Bank of New York (Luxembourg) S.A., 32, Boulevard Royal, 2449 Luxembourg Republic National Bank of New York (France), 20, place Vendôme, 75001 Paris Republic National Bank of New York (France), 2, avenue Montaigne, 75008 Paris Republic National Bank of New York (France), Sporting d'Hiver, 2, avenue Princesse Alice, 98006 Monte Carlo Republic National Bank of New York (Guernsey) Ltd, Sarnia House, Le Truchot, St. Peter Port, Guernsey, Channel Islands

Republic National Bank of New York (Gibraltar) Ltd. Neptune House, Marina Bay, Gibraltar * Paying Agent of Safra Republic Holdings S.A.

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SIDELINES

Torrance Wins in Golf

VIC. Spain (AP) - Sam Torrance of Scotland was declared the winner Sunday of the Catalan Open golf tournament after rain and hail halted the fourth round. Play was halted after about 50 minutes, which followed a two-hour rain delay on Saimday. PGA officials decided too few players had begun to allow rounds to be completed on Monday.

Tourners finished three strokes had at the Tourners finished three strokes.

Torrance finished three strokes ahead of Jay Townsend of the United States and four ahead of England's Paul Way and and Andrew Sherborne.

Steve Elkington, a former Greater Greensboro Open champion, sank an 85-foot (25.9-meter) putt on the 17th hole for a tie with Mike Sullivan going into Sunday's final round of the tournament in Greensboro, N. Carolina.

Bruno Defeats Williams

BIRMINGHAM, England (Reuters) — Frank Bru-no kept alive his hopes of a shot at the WBC heavy-weight title held by fellow Briton Lennox Lewis by defeating Carl Williams of the United States. Referee Dave Parris halted the fight in the 10th and

final round, when Williams just beat the count after being felled by a hard right hand punch.

• Michael Num of the United States knocked down Ashley Crawford of Britain five times to retain his WRA

super-middleweight title in Memphis, Tennessee Julio Cesar Vasquez of Argentina retained the WBA junior middleweight title with a hard but manimous 12-round decision in Madrid over Francisco Javier Castillejos of Spain.

Rain Hits Monte Carlo Open

MONTE CARLO (AP) — It rained on Cedric Pioline's parade Sunday when high winds and a downpour forced postponement until Monday of the Frenchman's match against Sergi Bruguera of Spain in the final of the Monte Carlo Open tennis tournament. Pioline, ranked 29th in the world, had made the first big final of his career by beating top seed Stefan Edberg by 6-4, 6-4 on Saturday, after the Swede stopped Andrei Medvedev's run of 13 straight match-

es, 6-4, 6-3, in the quarterfinals, • Monica Seles, the women's No. 1, who hasn't played in a sanctioned tournament for nine weeks, will be taking part in the Kraft tour's Citizens Cup in Hamburg starting Monday, organizers said.

For the Record

Rolf Jacrasan of Switzerland snatched the lead from Italy's world road race champion Gianni Bugno just before the finish line to win the Amstel Gold cycling race in Maastricht, Netherlands. (Reuters)

FIFA has ordered Zimbabwe to reinstate the nation al federation officials, suspended last week by a state commission and accused of incompetence and financial mismanagement, and threatened to disqualify the country from the World Cup if there is any further

Ted Presley, the University of Kentucky football player who shot himself in the head playing Russian roulette, died of the wound.

pulette, died of the wound.

(AP)

Rob Dibble, the top relief pitcher for the Cincinnati Reds, needed surgery to repair his broken left forearm and will be sidelined six weeks.

(AP)

John Franco, the New York Mets' left-handed reliever, was put on the 15-day disabled list after the elbow in his pitching arm, which required surgery last wear flared up. (UPI)

Brewers Fall To Rogers and Rangers, 6-1

The Associated Press Kenny Rogers pitched a three-hitter and Jose Canseco, again batting sixth in the lineup, drove in two more runs in leading the Texas Rangers over the Brewers, 6-1, in Milwaukee

Canseco's bases-loaded single in the seventh inning gave him 750 RBIs in 988 games. He is the first major leaguer to reach 750 RBIs in his first 1,000 games since Ted Williams in 1947. Canseco drove in four runs Saturday in a 15-4 victory. It was his first game of the season

AL ROUNDUP

batting sixth, a move that manager Kevin Kennedy said was temporary.

Ivan Rodriguez drove in three runs for Tex-Rogers struck out five and walked two for

the first complete game of his career. He re-tired the final 16 batters. The Rangers took control with two runs in

the sixth inning and two more in the seventh Blue Jays 1, White Sox 0: In Toronto, Darrin Jackson bit his first American League

home run in the eighth inning, giving Todd

Stottlemyre and Toronto a victory over Chica-Jackson, acquired from San Diego during spring training for Derek Bell, connected with one out on a 2-0 pitch from Alex Fernandez. Stottlemyre gave up seven hits, struck out four and walked three. Duane Ward fanned two in the ninth for his sixth save in six

and walked none in his second complete game. Fernandez faced only one batter over the minimum through seven innings. He was helped by three double plays in the first five

innings.

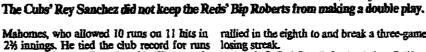
Chicago's Ron Karkovice barely missed a grand slam in the sixth inning when his drive was caught at the warning track in left field. Karkovice struck out with numers first and third to end the fourth.

■ In games played Saturday: Tigers 17, Twins 1: In Minneapolis, the Tigers put together 18 hits and five home runs to pound Detroit. John Doherty powered the pitching, allowing just five hits, no runs and no

walks in seven inni Mickey Tettleton hit a grand slam and Lou Whitaker homered, doubled and drove in four runs. Rob Deer, Chad Kreuter and Kirk Gibson also homered as Detroit won for the ninth time in 10 games; it has outscored its opponents by 99-36 in the process.

1990. Minnesota last allowed five on Aug. 3,

Detroit last hit five home runs on May 6,



Mahomes, who allowed 10 runs on 11 hits in 2% innings. He tied the club record for runs and carned runs allowed as his ERA nearly doubled from 5.79 to 10.26.

Rangers 15, Brewers 4: In Milwankee, Jose Canseco, having already hit a two-run homer, hit a two-run double during an 11-run sixth inning as Texas won easily.

The Rangers combined five hits, three walks, three errors and a hit batter for 11 runs, in the sixth. Texas came within one run of matching its biggest inning; it was the biggest inning ever against the Brewers.

Bine Jays 10, White Sox 4: In Toronto, John Olerud and Darrin Jackson each got three hits and Paul Molitor homered in helping defeat

Olerud drave in two runs and raised his average to .435, the best in the majors. Joe Carter also drove in two runs.

Orioles 6, Royals 5: In Kansas City, Cal Ripken doubled home the tying run and scored on Glenn Davis's single as Baltimore

railied in the eighth to and break a three-game

Angels 8, Red Sox 5: In Anaheim, Califoria. Chili Davis singled in the tying run and Rene Gonzales hit a tie-breaking sacrifice fly in a three-run sixth inning against Boston. It was the Red Sox's fourth straight loss, while

the Angels made it five in a row. With Boston leading, 3-2, in the sixth, Davis's single scored J. T. Snow, who started the inning with a triple. Tim Salmon was then walked and both runners advanced on a sacrifice before Gonzales's liner to right scored the

go-shead run. Yankees 1. Mariners 0: In Seattle, Kevin Maas hit a bases-loaded sacrifice fly in the 11th as New York ended the Mariners' threeame winning streak.

In the 11th, the Yankees loaded the bases on a one-out walk by Russ Swan to Danny Tariabull. Dion James and Mike Stanley followed with singles off Jeff Nelson. Maas hit his sacrifice fly to left field and Mackey Sasser's throw to the place was too high to beat Tarta-

Swift Leads the Giants Over the Expos, 4-1

Bill Swift pitched seven strong innings and scored the go-ahead run as the visiting San Francisco Giants stopped Montreal, 4-1, on Sunday to snap the Expos six-game winning

Swift allowed four hits and one run. He struck out four and walked none. Rod Beck pitched the ninth for his sixth save.

Barry Bonds and Matt Williams each hit home runs for the Giants With the score 1-1, Willie McGee singled in Swift with two outs in the seventh off Jeff

Larry Walker hit his fifth homer to give the Expos a 1-0 lead in the second. His homer, to the opposite field, hooked just inside the foul-

Williams tied the score with his fifth homer of the season in the fourth inning.

Bonds added a solo shot in the eighth in-

ning, his fifth home run of the season, off John Wetteland. McGee added an RBI fielder's

choice grounder in the minth.

Pirates 7, Astros 2: In Pittsburgh, Randy
Tomlin pitched five-hit ball for eight innings
in his strongest start this season as Pittsburgh, which started the day under .500 for the first time in two years, defeated Houston.

Andy Van Slyke's run-scoring single and losing pitcher Mark Portugal's throwing error keyed a three-run fifth inning as the Pirates avoided Houston's first three-game sweep in Pittsburgh since May 26-28, 1989. Tomlin retired the final 13 hitters he faced

following Scott Servais' first major-league homer, in the fourth inning. Stan Belinda finished up in the ninth inning, retiring the side in

Despite allowing the homer and Kevin Bass' RBI double in the second, Tomlin became only the fourth Pirates starter in 18 games to pitch into the eighth inning, striking out three and walking one.

Phillies 5, Dodgers 2: Pete Incaviglia hit a two-run homer and drove in three runs as Philadelphia defeated visiting Los Angeles to sweep the three-game series and send the Dodgers to their sixth straight loss.

Tommy Greene allowed four hits and two runs in seven innings. He struck out six and walked three. Mitch Williams got the last three outs for his seventh save.

Incaviglia's homer in the third inning off Tom Candiotti was his second in two games and came after a walk to Dave Hollins to give the Phillies a 5-1 advantage.

Cabs 2, Reds 1: In Chicago, Steve Buechele tripled home the tying run and scored on Jose Vizcaino's fourth straight single, capping a ninth-inning rally and giving Chicago a victory over Cincinnati.

Cincinnati took a 1-0 lead into the ninth. But Tim Belcher, bidding for his second straight shutout, gave up a leadoff single to

Demck May.

With one out. Buechele hit a line drive that center fielder Cesar Hernandez dove for and missed, and the ball rolled to the wall for a triple. The Reds brought in the infield, and Vizcaino singled home pinch runner Eric Yelding.

■ In games played Saturday: Reds 15, Cubs 5: Chris Sabo and Joe Oliver both hit grand slams — the first time since 1955 that Cincinnati had hit two bases-loaded

NL ROUNDUP

homers in one game — to power Cincinnati past Chicago at Wrigley Field.

Bip Roberts and Reggie Sanders hit two-run homers, helping Tom Browning win his first game since last June 26. Steve Lake homered for Chicago as both teams took advantage of a 26-mile-per-hour (42-kilometer-per-hour)

wind blowing toward center field.

Sabo drove in a career-high five runs with his homer, two doubles and a single. His first slam in the majors came in the first inning. Oliver's homer, his first of the season, came in the seventh inning and was the second slam of his career. He also hit one Oct. 1, 1991,

against Atlanta. Marlins 2, Rockies 1: In Denver. Luis Aquino and two relievers combined to scatter 10 hits as Florida won the game between

expansion teams. Aquino, acquired from Kansas City on March 27, repeatedly wriggled out of jams on his way to pitching seven scoreless innings. In the seventh, the Rockies loaded the bases on a

single, error and a walk, but Aquino induced Alex Cole to fly out for the third out. The Marlins scratched out the game's first

run in the second inning against Andy Ashby on three singles, including broken-bat hits by Benito Santiago and Jeff Conine. Florida added a run off reliever Jeff Parrett in the eighth. Jerald Carr hit a pop-fly single,

went to third on Junior Felix's single and scored on Dave Magadan's groundout. Expos 6, Giants 1: In Montreal, Ken Hill pitched a four-hitter and doubled home a run as the home team defeated San Francisco for

its sixth straight victory.

John Vander Wal drove in three runs with two singles and Larry Walker hit a solo homer

for the Expos. Montreal had 12 hits. Padres 5, Mets 3: In New York, Phil Plantier and pinch hitter Derek Bell each hit two-

run homers to help San Diego win.

Phillies 7, Dodgers 3: In Philadelphia, Danny Jackson pitched seven strong innings for his first victory with the Phillies as the home team handed Los Angeles its fifth straight defeat.

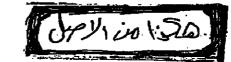
Astros 8, Pirates 4: Eric Anthony's two-run double off reliever John Candelaria highlighted a five-run eighth as visiting Houston

stopped slumping Pittsburgh.

Braves 11, Cardinals 6: In St. Louis, Pete
Smith pitched six-hit ball for eight innings as Atlanta routed struggling Bob Tewksbury.

Control of the contro

Most of the Tigers' fury was felt by Pat



Prost Puts Squeeze on Senna With Easy Victory in San Marino Race | Control Press Inservational | IMOLA, Italy — Alain Press of France extended his record of Formula One victories to 46 Standay with a resounding trumph in the San Marino Grand Prix and put himself back on source for wintume a fourth water and put himself back on source for wintume a fourth water and put himself back on source for wintume a fourth water and put himself back on source for wintume a fourth water and put himself back on source for wintume a fourth water and put himself back on source for wintume a fourth water and put himself back on source for wintume a fourth water and put himself back on source for wintum as fourth water and put himself back on source for wintum as fourth water and put himself back on source for wintum as fourth water and put himself back on source for wintum as fourth water and put himself back on source for wintum as fourth water and put himself back on source for wintum as fourth water and put himself back on source for wintum as fourth water and put himself back on source for wintum as fourth water and put himself back on source for wintum as fourth water and put himself back on source for wintum as fourth water and put himself back on source for wintum as fourth water and put himself back on source for white and put himself

course for winning a fourth world drivers' title. Prost, the world champion in 1985, 1986 and

1989, drove his Williams Renault to a 32-secand victory over Michael Schumacher of Germany in a Benetton Ford.

Martin Brundle of Britain took third in a Ligier Renault for his best finish of the season. Prost, who also won the opening race of the season at Kyalami in South Africa, clocked 1

But there was some good news for McLaren Ford, which announced that Senna had agreed to drive for the team for the rest of the season. "I feel very tired because mentally this weekend was very difficult and I am very happy now it is over to have won 10 points," Prost said. "I was a bit lucky Ayrton did not finish the race so I could close up in the championship."
He added: "I hope there is a little less pressure now and it will be easier to work."

Widely regarded as the best wet weather driver in Formula One. Senna maintains that

his McLaren Ford is unable to match the two Williams Renaults in dry conditions. McLaren's boss, Ron Dennis, who said that Senna had finally promised to drive for the rest of 1993, was disappointed with the result.

"The team worked very hard and it would have been nice to have brought a result back." the wet than in he said. "But reliability and accidents are a part took together."

start of the race. But as the track began drying out, the Williams Renaults showed superiority. "I was coping all right until the failure," Senna said. "We had a hydraulic failure at the end of the straight, at over 300 kilometers per hour . . . it was close. I managed to stop the car and shortly afterwards I lost all systems.

"I also had brake problems, but we took a gamble there, with brakes that work better in the wet than in the dry. It was a decision we all

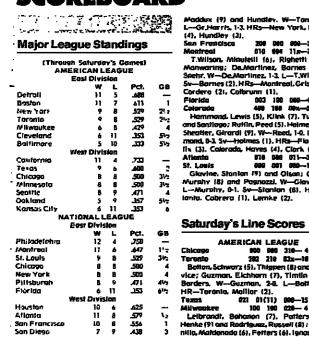
"My rear wheels started to lock up when I tried to have a go at [Karl] Wendlinger," Andretti said. "I wasn't trying to pass him, but my rear locked up again going into the corner and the car swapped ends on me."

Prost's teammate, Damon Hill of Britain, led for the first 12 laps after a brilliant start from second on the grid. He surrendered the lead when he stopped to swap his wet weather tires for slicks, then managed just another eight laps before he slid off the course.

J. J. Lehto of Finland finished fourth in a Sauber, ahead of Philippe Alliot of France in a Larrousse Lambourghini. Fabrizio Barbazza of Italy drove his Minardi Ford into sixth place despite starting in last place on the grid.

Mark Blundell was the first to drop out. when he crashed his Ligier Renault on the opening lap. He was followed seconds later by Riccardo Patrese, who won at Imola in 1990.

SCOREBOARD



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AM	ERICAN LEAGUE
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	maz (8), Haas (8) and Tettle-
	Suthrie (6), Merrimon (8) and
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nesata. Winhel	
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Manigamery (9) and Macforlane,
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Los Angeles 600 600 600—6 5 8
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Martinez, Doot (8) and Plazzo. 5 chilling
and Doutton, W—Schiffing, 3-1, L—Martinez,
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2:2. HR—Philodelphia. Hallins (2).

Houston 000 100 035—4 7 3

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Swindeli D Jones (9) and Touborsee; Offo, Neagle (8), Wagner (8) and Prince. W—Swindeli. 2:1. L—Neagle, 6-1 Sv—DJones (3).

Son Diego 010 609 880—1 8 1

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enmacher (9) and Lake, Wo

Walker to.

San Diego 228 991 982—5 11 .

New York 000 191 991—3 4 1

Seminara, Mason (a), Radrisuez (8), GeHarris (9) and Geren: Soberhapsu. Innis (8)
and O'Brien. W.—Seminara. 1-1. L.—Soberhatoen. 2-2. Sv—Ge.Harris (3), HRS—San Diego,
Ford 7; 4. (1e) Souber 5; and, Minardi Ford 5;

Ford 7; 6. (1e) Souber 5; and, Minardi Ford 5;

Ford 7; 6. (1e) Souber 5; and, Minardi Ford 5;

Ford 7; 6. (1e) Souber 5; and, Minardi Ford 5;

NATIONAL LEAGUE

AMERICAN LEAGUE

(8). W-Browning. 1-2. L---Hibbard, 1-1. HRs---Cincinnoli. Roberts (1), Sabe (4), Sand-HRS—Cincinnoli, Roberts 11), Sobo (4), Sond-ers (2), Gliver (1), Chicaso, Lake (1), San Francisco 80 889 180—1 4 1 Montreal 292 011 09x—6 13 6 Surbo, Hickerson (6), Ropers (7), Minutelli (8) and Manwarins, Reed (6); Hills and Fielcher, W—Hill, 3-0, L—Burbo, 2-1, HR—Montrea, Walter (4),

Hoeston 000 218 650—8 14 8 Pittsburgh 100 208 100—4 10 2 Harnisch, Hernandez (7), Jones (8) and Tau-barses, Servais (8), Walk, Wagner (8), Cande-laria (8), Minor (8) and Slought, W—Hernan-dez, 1-0, 1.—Candelaria, 0-2. Glavine, Stanton 17) and Olson; Osbarne, Murchy (8) and Pagnozzi, VI—Glavine, 3-0. L.—Murchy, 0-1. 5v—Stanton (8), HRS—A1-Affento 000 603 620—11 16 1
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P.Smith, Freeman (9) and Berryhill; Tewisbury, Londsier (6), Urbani (7), Perez (7),
Murphy (9) and Popnezzi, Villanueva (7).
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Teranto 282 210 83x—18 14 8
Botton, Schworz 15), Thispers (8) and Korkovice; Guzman, Eichhorn (7), Timila (9) and
Borders, W.—Guzman, 2-6, L.—Botton, 0-3,
HR.—Toronio, Mallior (2),
Texna 921 91(11) 900—15 12 9
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Leibrandt, Bohonson (7), Portierson (8),
Henke (9) and Robriguez, Russey (8): Morzzanillo, Maldonado (6), Ferters (6), Ignaslak (6),
Henny (9) and Nilsson, Kmak (7), W—Leibrondt, 3-6, L.—Marzonillo, 1-1, HR.—Texas,
Conseco (3),
Battimore 000 191 922—6 13 8 Pct. 68 J50 — 492 ½ 538 2½ A62 3½ A62 3½ .143 8 Saturday's Results nshin J. Yamluri 2 kuli 5, Yakehama 4, 10 innings oshima at Chunichi, ppd., rain

Conseco (3).

Battimore Dee 191 822—6 13 8 Hiroshima of Chunichi, ppd. rain Kansas City Dee 200 102—5 9 1 Swedey's Results

Aussina, Frotwirth (*) and Tackett; Pichardo, Monigomery (8). Meocham (9). DiPlao (9) and Mayne, W—Mussina, 2-1.

L—Monigomery, 1-1. Sv—Frotwirth (1).

HRs—Boltimare, Anderson (2). McLemore

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HRS—Boltimore, Anderson (2), McLemore (1), Korsos City, Jose (1).
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Ookland 980 201 800—3 7 0
Blelecki, Power (6), Plunk (8), Kramer (9) and Alomor; Hillegos, Mohler (2), Welch (5), Downs (7), Gossose (9) and Stenboch, W—Bielecki, 2-2.L—Hillegos, 1-2.HRS—Clevelond, Sorrento (5), Jefferson (3), Alomar (1), Ookland, Seitzer (3), Cuxiono, Seizzer (3).

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Doherty, Gohr (8) and Kreuter: Mahames.

Doherty, Gohr (8) and Krevter: Mahames.
Tramblev (3), Hartlev (7) and Harper, Webster (8), W-Doherty, 2-1. L.—Mahamas, 6-3.
HRs—Detroit, Tettistan (4), Whitaker (2), Gibson (2). Deer (6), Kreuter (1).
New York 86 980 080 11—1 11 1
Seattle 60 080 690 05—9 2 2
(11 Innines)
Perez, Howe (10). Forr (11) and Nakes.
Stanlev (9); Hanson, DeLucia (9), Swan (10).
Nelson (11) and Valle, Haselman (9).
W—Hawe, 1-0. L—Swan, 1-1. Sv—Farr (3).
Boston 818 118 161—5 7 2
California 980 283 282—8 18 8
Dasson, Bankhead (6), Ryan (6) and Pena,
Metvin (8): Lewis, Crim (6), Patterson (7).
Valera (7) and Myers, W—Crim, 2-0. L—Bankhead, 1-1. Sv—Valera (2). HRs—Boston,
Greenwell (2), Vaughn (3), Cooper (2).

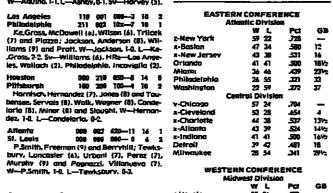
ALL PROPERTY OF THE PARTY OF TH

San Marino Grand Prix

(367.448 km) ckrouit: I, Alein France/Williams-Rengult, I hour 13 m France/Williams-Renoult, I hour 33 minutes 20.413 seconds, overage speed 197.625 kph; 2, Michael Schumacher, Germany-Benetion Ford, 32.410 sec behind; 3, Marthi Brundle, GB/Ligier Renoult, I top behind; 4, J.J. Lehio.

Overall world championship standings (after four races): 1. Avrian Senna, Grazil, 26 inis: 2. Prost, 24; J. Dar points 2 Prost, 24 J. Domon Hill, Britoin. 12: 4. Schumocher. (b): 5. (the) Mark Blundell, Britoin. 6: and, 6. Herbert, 6. 7. Lehto. 5: 8. Brundle. 4: 9. Christian Fitti-poidi. Brazil. 3: 18. (the). Atliot. 2: Riccorda Patress. Italy. 2: and, Borbezza. 2: 13. (tie). Garhard Berger, Austria. 1; and, Alessandro Zonardi. Little. 1

BASICIONE



Milwaukee 33 28 29 16—106 Alfante 26 37 28 33—122 Brickowski 11-240-9 22 Murdock 9:17-45 52 Wilkins 5-134-5 14, Wilkis 7-130-2 14, Keefe 12-13 Wikins 5-134-514, Wilks 7-130-214, Keefe 12-13
a-0 JD. Rebounds—Milwoukee 42 (Aveni 9).
Allonio 44 (Breuer 11). Assists—Milwoukee
29 (Mardock 11). Allonio 34 (Henson 8).
Cleveland 29 19 38 22— 99
Boston 27 23 35 22—107
Williams 8-133-419, Price 9-151-120; Gomble
8-131-218. Lewis 7-11 2-217, McHalle 6-11 5-517,
Fox 6-6 5-7 17. Rebounds—Cleveland 35 (Williams 11). Boston 48 (McHale 11). Assists—
Cleveland 23 (Price 61, Boston 32 (Douglas 16).
Woshington 29 22 34 22 12—120

29 23 34 22 12—120 29 35 15 29 13—121 Miami Johnson 8-13 4-6 29, Stewart 11-18 10-10 32; Long 13-21 4-531, Miner 8-17-5-821, Rebounds— Washington 53 (Stewart 13), Miami 56 (Askins on 32 (Gugliotta, Price

Chopman 6). Miami 26 (Cales 8).

New York 22 24 32 21—99
Philadelphia 26 26 11 21—84
Smith 8-13 7-10 23, Ewing 11-24 4-11 26; Weatherspoon 6-13 4-4 io. Hard-kirs 4-12 5-5 id. Rebounds—New York 71 (Ewing 20). Philadelphio 51 (Lang 8). Assists—New York 26 (Starks.
Rivers 6). Philadelphia 20 (Harmocak 7).
Chicago 31 22 23 22—103
Chariotte 27 27 29 19—104
Silones 11-150-27 (action 16-77-8-78). Indep.

Pigges 11-150-277, Jacoba 15-777-838; John son 13-16 5-5 31, Mourning 7-12 9-13 23, Gill 9-20 4-4 22, Rebounds—Chicago 52 (Pippen, Grant,

| Solution unds—Indiana 52 (Schrempf 11), Detroit 49

Iloms 9), Dalias 61 (Davis 14). Assists—Minnasolo 16 (Williams 6), Dalias 20 (Harper 6). Golden Stafe 28 24 25 22— 91 Urah 31 23 28 31—195 Alexander 18-15 1-3 21, Hardaway 6-18 1-2 14, Soencer 5-14 2-14; K. Molone 8-12 2-2 18, J. Molone 7-14 5-5 19. Rebounds—Golden Stafe 45 (Houston, Spencer 8), Utah 51 (Brown 13). Assists—Golden Stafe 45 (Hardaway 7), Utah 30 (Stock hos 10).

SATURDAY'S RESULTS
Sen Antonio 20 23 19 25—47
Phoenix 27 22 21 22—47
Robinson 7-16-6-7 20, Ellis 9-13-0-9 20, Automoro 7-13-0-14; Molerie 6-11-4-20, Dumos 9-14-5-6-72. Rebeures—Son Antonio 53 (Robinson 10), Phoenix 50 (Cebolios 11), Assists—Son Antonio 30 (Automoon 9), Phoenix 31 (Knight, Ainge, Fujet-ison 9).

Antonio 39 (A. Johnson 9), Phoenix 31 (Knight, Alinge. F. Johnson 9).

Alinge. F. Johnson 9).

Alinge. T. Johnson 9).

Alinge. T. Johnson 9).

17 29 22 24— 85

Ortondo 17 29 22 27 29—194

Wilkins 9-218-9 27. Mays. 4-72-312; O'Neol 1216 7-11 31, Anderson 10-22 64 27. Rebounds—
Altonia 49 (Wilkins. Willis 10). Ortondo 68

(O'Neol 18). Assists—Altonia 16 (Bioylock 7).

Ortondo 24 (Skiles 14).

Milami 25 32 15 16—88

Indiana 27 21 33 21—94

Smith 9-16-3-4-22, Coles 7-11 1-1 19; Smills-6-133
413, Flemings 12-25 7-8-31. Rebounds—Morni 40

(Askins 9). Indiana 62 (Schremer 13). Assists—
Aliomi 81 (Smith e). Indiana 18 (Flemings 7).

Delies 31 32 33 31—428

Hauston 33 41 22 12—123

Dovis 6-18 7-8 20, Jackson 10-20 3-4 23;

Thorpe 9-16 3-4 21. K.Smith 9-15 3-3 22. Rebounds—Oalics 48 (Dovis 10). Houston 47

(Ofoliz-on 15). Assists—Dollos 21 (Juzzolino 6). H.:... on 27 (Olajuwon 7).

Charlotte 25 27 26 38—108

Milwaukee 31 (Avent 11). Assists—Charlotte

25 (Brickowski 9-16 3-3 22, Doy 10-23 47 24. Rebounds—Charlotte 40 (Johnson, Gattlison 10).

Milwaukee 53 (Avent 11). Assists—Charlotte

25 (Bogues 10). Milwaukee 25 (Brickowski 9).

Socramento 22 22 28 23—167

Tisdale 10-22 2-2 22, Webb 9-18 4-4 24 : Green 9-178-92b. Divoc 6-117-923. Reboonds—Sacro-mento 49 (Simmans 10), Los Angeles 62 (Green 11), Assists—Sacromento 35 (Les 8), Los Angeles 29 (Threatt 10).

TOTAL OF

Stanley Cup Playoffs DIVISION SEMIFINALS

(Best of 7)
FRIDAY'S RESULTS

St. Lauis, Emerson 1 (Fetsner, She

(Vancouver leads series, 2-1) First Peried—1, Winnipeg, Tkachuk (Housley), 3:52, 2, Winnipeg, Selanne T (Ho Bry, Shanna), 7:01 (pp.), 2, Vancouver, Bur 18:27, 4, Winnipeg, Selanne 2 (Shannan, Ho

Accounter 5-17-4-714; Kalloine 8-12-2 IB, JiMolone 7-14-5-6 19. Rebounds—Golden State 45 (Houslan, Spencer B). Utch 31 (Brown 13). Assists—Golden State 26 (Hordewary 7), Utch 30 (Stockhan 10).

Assists—Golden State 26 (Hordewary 7), Utch 30 (Stockhan 10).

Assists—Golden State 26 (Hordewary 7), Utch 30 (Stockhan 10).

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Assists—Golden State 26 (Hordewary 7), Utch 30 (Stockhan 10).

Assists—Golden State 26 (Hordewary 7), Utch 30 (Stockhan 10).

By 36 25 20 13 35—79 (Hordewary 7), Utch 30 (Stockhan 10).

Assists—Golden State 26 (Hordewary 7), Utch 30 (Stockhan 10).

By 36 25 20 13 35—79 (Hordewary 7), Utch 30 (Stockhan 10).

Reboads—Los Angeles 31 (Commbell 8), Septile 27 (Account 10).

By 46 21 (Remn 15). Assists—Los Angeles 17 (Cooper 7), Seattle 27 (Account 10).

By 47 (Account 10).

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By 48 (British 10).

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By 42 (British 10).

By 42 (British 10).

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By 43 (British 10).

By 44 (British 10).

By 45 (Britis

SATURDAY'S RESULTS

| Patrick Division | | Washington | 1 2 0 0 6—3 | N.Y. Islanders | 8 1 2 0 1—4 | N.Y. Islanders

(New York leads series, 3-1)

First Period—1, Washington, Infrate 1 (Bondra, Ridley), 3:22 (pp); Second Period—2, Washington, Ridley 1 (Bondra, Corle), 4:37 (pp), 3. Washington, Iofrate 2 (Ridley, Carpenter), 5:54, 4. New York, Malakhay 1 (Turgeon), 7:17 (pp); Third Period—5, New York, Green 1 (Loiselle, Molokhay), 12:54, 6. New York, Fertana 4 (Loiselle, Fitzgeroid), 5:40, Shots on gool—Washington (on Healt), 5:40, Shots on gool—Washington (on Healt) 5:43–43–40. New York (on Tabaracci) 13-11-9-85—46.

Buffale (Buffale leads series, 4-4)

First Period—1, Boston, Neely 4 (Cates, Juneau). 2:27: 2. Buffalo, Mogliny, 5 (Khmylev, LoFantaine). 19:09 (po). 3. Boton, Juneau 2 (Cotes, Leoch), 14:15 (pp). 4. Boston, Douris 1 (Paulin), 14:56; 5, Buffalo, Howerchuk 2 (Wood, Audelfie). 15:46: 4. Boston, Leoch 1 (Cotes, Heinze). 19:46; Second Period—7, Boston, Poulin 1, 2:13 (sh). 6, Buffalo, Audelfie 1 (B. Sweeney, Wood). 3:58: Third Period—8, Buffalo, Mogliny, Cotes and Period—8, Buffalo, Mogliny. iin 1,2:13 (sh), & Buttolo, Audethe I (B. Sweeney, Wood), 3:58: Third Period—9, Buffolo, Moslim o (Marx, LoFontoine), 10:43 10, Buffolo, Khmylev 3 (Howerchuk, Sutton), 11:36; Overtime—1, Buffolo, Mary I (LuFontoine, Commey), 4:48. Shofs on gool—Boston (on Fuhr, Hosek) 12:14-73—3s. Buffolo (on Moog) 7-12-61—28. Quebec 1 1 1—3

(Series fied, 3-2)
First Period—1, Namireal, Damehousse 2
(Holler, Desionains), 5:28 (pp), 2, Quebec
Young 4 (Riccl, Foole), 9:25; Second Peri-3.Montreal, Leeman 1 (Selanger), 9:21.4, bec, Sakic 2 (Hough, Finn), 17:56; Third Period-5. Montreal, Brunet 1 (Dionne, Ode

ETCLING " **Amstel Gold World Cup**

Heerien-Moostricht Herigy to the 249 km (156 mile) some lime; 3, Jens Heppner, Germany, 6:41:10.
4, Mourt2io Fondriest, Ileiv, 6:41:11; 5. Maz.
Sclandri, Italy; 5. Adri van der Poel. Nether-lands: 7. Davide Cassoni, Ilaiy; 5. Gert-Jan Theurisse, Nethericrois, all same lime; 9. Glaraio Furian, Italy, 6:42:21; 10, Franco Bal-letal. Link. annual. Ilei. lerini, Haly, same lime. World Cap standings: 1, Fondries: 107 points; 2, Johan Museeuw 75; 3, Franco Bal-

ierini, Italy, 73; 4. Rolf Sarensen, Denmark, 48; 5. Sciandri, 61; 6. (11e) Jaermann 50; 7,

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SOCCER

DUTCH FIRST DIVISION
Fortuna Sittard 1, Rado JC Kerkrode 1
FC Graniagen 2, FC Utrecht 1
Standiages: PSV Eindhoven 45, Fevenaard
Rotlerdom 44, Alax Amsterdom 41, FC
Twente Einschede 37, Vilesse Arnhem 37,
MVV Moostricht 35, FC Volendam 32, FC
Utrecht 29, RKC Waalwilk 28, FC Graniagen
28, MSTERN 11, Tilbung 26, Sports Rotterdom 26, Utrecht 29, RKC Waalwijk 22, FC Graninge 28, Willem II Tilburg 26, Sporta Rotterdom 2

GERMAN FIRST DIVISION
Draamo Dresden B, V78 Shuftport 0
Homburg SV 1, Dorthmund 2
Scholke B, V71, Bochum 3
Boyer Uerdingen 1, Kortsrufte SC 1
Kolserskostern 4, Boyer Leverkusen 0
Einfrucht Frankfurt B, FC Nurembors 0
Bovern Munich 6, FC Sourbrusckan 6
FC Cologne B, Werder Bramen 9
SG Wottenscheld 3, Borussio Moench, 1
Standings: Boyern Munich 39, Warder Bramen 37, Borussio Dortmund 35, Einfrucht
Frankfurt 35, Boyer Leverkusen 31, Kortsrufte SC 38, FC Kolserskoutern 27, Moenchenelodboch 27, V18 Stuttgart 24, Schalke 24, Hamburg SV 25, FC Nuremberg 24, FC burg SV 25. FC Nuremberg 24. FC Soarbruecken 23, SG Wattenscheld 23, Dynomo Dresden 22, FC Cologne 20, VfL Bochum 18,

Bayer Verdingen 18. ITALIAN FIRST DIVISION

Lazia 34, Juventus 34, Perma 34, Sampdoria 33, Torino St., Afakanta 31, Cagilleri 30, Roma 29, Napol (29, Paggia 28, Plarentina 25, Genoa 25

se 24. Brescia 22. Ancono 17. Pescara 12. WORLD CUP QUALIFIERS

TRANSACTIONS.

North Koreo 1, Vielnom 6, EXHIBITION MATCH

BASEBALL National League N.Y. METS—Put John France, pitcher, on

Retional Football League
CINCINNATI—Mortchal N.Y. Jets' offer
sheet for Detrick Feather, running bock.
MIAMI—Shared Husy Richardson, defensive
end; Chuck Bulloush, linebacker; Dole Hatcher, purfer; and Donte Whiloster, tight end.

Scolera to vice president, licensing: Steve Plotow to vice president, sponsorship; and Walter Luby to vice president, Rinance, COLLEGE CANISTUS—Named Corios Oblano women's soccer coach.
CATAWBA—Dennis Hoplan, othletic director, resigned, effective May 31, CENTRAL FLORIDA—Joe Dean, basket-holl proch performs Housed Rep Dalember.

boli cooch, resigned, Named Ben DeVary In-terim basketboli coach. CENTRAL MICHIGAN—Fired Keith Dom-

MOM!

THINK OF IT! WE'LL BE RICH! AND THEN THERE'S THE FAME

WARD GLOSAI, I LETT OUR TICKET OUT OF

THIS THO-BIT DUMP

CINCINNATI—Extended contract of Leurie Pirite, warner's baskefball cooch, fitrough 1994-95 season.

COLLEGE OF CHARLESTON—Named Jerry Baker executive attitiet director.

FORDHAM—Named Rich Hefferman assistant offensive line and quarterbacks cooch and Rick Utrich receivers cooch.

FRESNO ST.—Extended contract of Jims Sweeney, football coach, for 4 years, fitrough 1997 season.

GENEVA—Gene Sullivan, foofball coach, resigned.

HOUSTON—Named Bill Corr utilitie di-

rector.

KENTUCKY—Promoted Billy Donovan, ossistant basketball coach, to associate basketball coach and Delray Brooks, recruiting coardinator, to assistant basketball coach.

JAMES MADISON—Named Tyrone Didanwide receivers coach and Pete Russell flattle ends coach.

MANHATTAN—Named Dan Mecco assert and women's track and field coach. effective July 1.

sistent toothol coach.

NEVADA—Suspended Garnett Overby, de-tensive book, and Towan Hall, detensive like-man, from football team after arrest at cam-pus after carlon.

N. CAROLINA-ASHEVILLE—Named Run-th Mall besteldt dy Wiel bosketball coach.
NORTHERN ARIZONA—Normed Charil:

Turner women's basketboll coach.
PEPPERDINE—Ron Fortner, women's osketbali coach, resigned, REGIS—Loura Fischer, women's assis

will retire, July 1.
ST. BONAVENTURE—Nomed Morti Welf-more women's basektball coach.
ST. JOHN'S, MINN.—Todd Delweou, Toe hockey coach, resigned.
S. DAKOTA ST.—Named Jason Liles wres-

SIENA—Named John D'Argenio diffiction director.
SPRINGFIELD—Named Britit Brewer men's cross country cooch.
SOUTH CAROLINA—Named Erika Austin and Michelle Schmitt assistant sports intermation directors.

COLLEGE OF SOUTHERN IDAHO— SOUTHWESTERN. KAN.—Nomed Monty .ewis faotball cooch.

TENNIS

LA FAMILIA OPEN
In Bercelone
Women's Floois
Arentxe Sonchez Vicerio (1), Spoin, del
Conchito Mortinez (2), Spoin, d-1, 6-4,

Mortinez (2), def. Sobine Hock (7), Germa-

my, 7-6 (7/5), 6-0 MORTE CARLO OPEN
Singles. Semifinats
Cadric Ploline. France. def. Stetan Ed
(1). Sweden. 6-4. 6-4; Sergi Bruguera
Spain. def. Thomas Austria. 6
4. 7-6 (9-7).
DAMES CUID.

DAVIS DUP Asia/Oceanio Zone, Gra Bangladesh 1, Qalor () Bohrein 2, Lebonon ()

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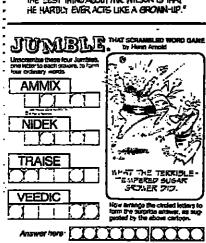
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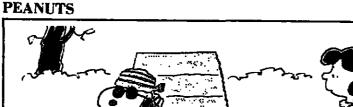
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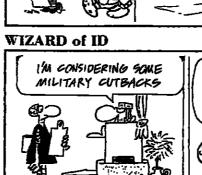








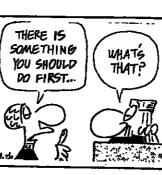


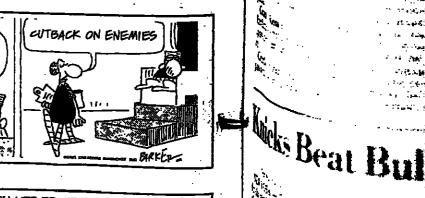


CALVIN AND HOBBES

FOR?

ME MAKE A Poster?





REX MORGAN





Quarterbacks Bledsoe and Mirer Taken 1-2 in the NFL Draft

NEW YORK — Drew Bledsoe, the strong-armed quarterback from Washington State University, was picked first in the National Football League draft Sunday by the New **England Patriots**

Bledsoe, who left college after his junior year, joins a team that finished 2-14 last season. He was the first choice made by Bill Parcells, the new coach of the Patriors, who said before the draft that he would select either Biedsoe or the Notre Dame quarterback, Rick Mirer.

Bledsoe, who ran a pro-style offense in college, was considered more likely than Mirer to make an immediate impact on the Patriots. Before Bledsoe was chosen, the New Orleans

Saints sent Pat Swilling, an All-Pro linebacker, to the Detroit Lions for a first-round pack (eighth overall) and a fourth-rounder. Denver swapped its first-rounder (14th overall) and a third-round choice to Cleveland for the Browns' first pick, 11th overall.

Seattle, desperate for a quarterback and hop- yards and six touchdowns last year.

· •

ing to get Bledsoe, a home state product, settled for Mirer. It was the first time since 1971 that two quarterbacks headed the draft. Twenty-two years ago, Jim Phinkett, Archie Manning and Dan Pastorini went 1-2-3.

Both Biedsoe and Mirer figure to be starters this season, although Parcells said of Bledsoe: "I don't want anyone to think he's the starter.
He's not: He'll play when he's ready."
With fans in the balcony at the Marriott
Marquis ballroom chanting "Marvin! Marvin!"
for Florida State All-American linebacker Mar-

vin Jones, the New York Jets dealt the third overall pick to Phoenix, which was in line right behind New York. The Cardinals used every second of the 15-minute allotment before grabbing Garrison Hearst, the Georgia running

The Jets, now selecting fourth with the Cardinals' original choice, acquired running back Johnny Johnson from Phoenix in the deal. Johnson, a former Pro Bowler, rushed for 734 cheer from the fans. Jones could be the impact defensive player the Jets have lacked for years. "I heard them," Jones said. "They were excited and so was L

The next two picks were All-American defensive ends from national champion Alabama. Cincinnati went for John Copeland, then Tampa Bay selected Eric Curry. The Bengals need an outside pass-rusher to complement Alfred Williams, while Curry will provide a nice balance to Tampa's best sacker, Santana Dotson.

Chicago used the seventh choice for the speed receiver it lacked, taking Curtis Conway of Southern California, who runs a 4.4 in the 40. New Orleans, using a pick acquired from Detroit for Swilling, bolstered its offensive line with Willie Roaf of Louisiana Tech. The ninth pick belonged to the New York Giants, who forfeited it when they took Dave

Brown, the Duke quarterback, in the 1992 suppiementary draft. That left tackle Lincoln Kennedy, an All-

Falcons lost two guards, Bill Fralic and Hous-ton Hoover, through free agency, and Mike Kenn, a tackle, is nearing the end of his career. Notre Dame fullback Jerome Bettis was the

10th pick, by the Los Angeles Rams, whose coach, Chuck Knox, likes to build the attack around a pile-driving runner. The Denver Broncos used the 11th pick, acquired in a Sunday trade with Cleveland, on a

Toledo defensive lineman, Dan Williams, who had 13 sacks at defensive end last season. The Broncos traded the 14th overall pick and their third-round selection to Cleveland to move up. The Los Angeles Raiders used the 12th pick on Texas A & M safety Patrick Bates, who will try to replace Ronnie Lott in the secondary.

Bates is faster than most big safeties and a hard hitter. The Raiders have no experienced safety to replace Lott, who left as a free agent. The Philadelphia Eagles traded the 13th pick to the Houston Oilers, who selected Illinois

hard to improve his technique. The Eagles re-ceived Houston's first (19th overall) and thirdround selections. Philadelphia was awarded the 13th pick as compensation for losing Reggie White, a defensive end who left as a free agent. The Browns drafted Michigan center Steve

Everitt with the 14th pick, acquired in the trade with Denver. Everitt was considered the only center worthy of a first-round pick and was the first offensive lineman drafted in the first round by Cleveland since Pete Adams in 1973.

The Green Bay Packers used the 15th pick on Clemson's Wayne Simmons, who was considered the best outside linebacker in the draft. The Indianapolis Colts spent the 16th selection on California wide receiver Sean Dawkins. Dawkins caught 65 passes for 1,070 yards and 14 touchdowns last year.

The Washington Redskins used the 17th selection on Notre Dame cornerback Tom Carter. Carter runs a 4.4 in the 40 but needs work tackle Brad Hopkins. Hopkins is considered a on his coverage and tackling.

- acquired from Kansas City for Joe Montana to Phoenix, and the Cardinals selected a South Carolina offensive tackle, Ernest Dyc. Dye, at 317 pounds (144 kilograms), may have weight problems, however. The 49ers received the 20th overall pick and the Cardinals' fifth-

round pick for the 18th selection. The Philadelphia Eagles used the 19th pick on Jackson State tackle Lester Holmes. The Eagles have been weak on the offensive line,

giving up an NFC-high 64 sacks last year. The 49ers made another trade, sending the 20th pick to New Orleans, and the Saints took Notre Dame tight end Irv Smith. Smith is a strong blocker and can catch. New Orleans gave San Francisco the 26th pick plus its third-

round selection to move up for Smith. The Minnesota Vikings selected Ohio State running back Robert Smith as 21st. Smith has sprinter's speed and can play wide receiver, but most expected him to last until the second



Brad May, left, and goalie Dominik Hasek celebrated after May's overtime goal completed the Sabres' stunning sweep of the Bruins.

Devils, in Clutch, Stymie Penguins

EAST RUTHERFORD, New Jersey - The Pittsburgh Penguins' National Hockey League-record 14-game playoff winning streak

was halted Sunday as the New Jersey Devils averted a first-round sweep by deseating the two-time Stanley Cup champions, 4-1. Stephane Richer, scoreless in the opening three games of the series. woke up the Devils' slumbering

power play with goal and two as-sists, while goalie Chris Terreri made 30 saves in frustrating Mario Lemieux and teammates. The Penguins, who had an overall 21-game unbeaten streak, with

one tie, can still wrap up the bestof-7 series by winning Game 5 on Monday night in Pittsburgh. For the second straight game, the Devils forced the free-wheeling Penguins into a clutch-and-grab type of contest that at times left Lemieux openly frustrated. The NHL's leading scorer was so annoyed early in the second period that he ripped a stick out of the hands of John MacLean and tossed

the Devils' forward to the ice after play stopped. New Jersey, which came into the must-win game having converted on one of 18 power-play chances. connected on three of its first four chances Sunday.

it into the corner. He later threw

The Penguins and Lemieux actually helped get the Devils going by left the net to try to track down the taking two penalties in the opening puck and couldn't get back in time the hard way, coming back from a the third period.

fraction at 4:52 giving New Jersey a and shot from the left circle. two-man advantage for 53 seconds. Thirty seconds later, Richer took a pass from Bruce Driver in the left faceoff circle and one-timed it by

Tom Barrasso. New Jersey broke the game open by scoring twice after Jaromir Jagr

STANLEY CUP

was given a five-minute major and a game misconduct for a high-stick-ing penalty against Valeri Zelepu-kin with 2:16 left in the second

Defenseman Tommy Albelin stretched the lead to 2-0 with 9.4 seconds left in the period by onetiming a cross-ice pass by Richer past Barrasso from the right point. Claude Lemieux connected at 1:52 of the third period with Richer

make it 3-0. Blues 4, Blackbawks 3: In St. Louis, Craig Janney scored unassisted at 10:43 of overtime, giving St. Louis a victory over Chicago and a sweep of their first-round playoff series.

and a lucky bounce helping to

The Blues outshot Chicago 6-3 in the extra period, and Blackhawks goalie Ed Belfour stopped three good scoring chances in the first two minutes. Included were two from point-blank range by Janney. But on the game-winner. Belfour

4:52, with Lemieux's tripping in- as Janney stopped a clearing effort 5-3 deficit, and without goalic

playoffs on a rebound shot with 2:58 to go as Chicago forced the Montreal, Benoit Brunet scored 67 overtime. Joseph made a sprawling save on Steve Larmer from close range, but the right half of the net was wide open for the rebound, only Roenick's third point of the playoffs.

In games played Saturday:
Sabres 6, Bruins 5: Brad May's goal in overtime allowed the home team to complete an unprecedented sweep of heavily favored Boston in an Adams Division playoff se-

The Bruins, who won 18 of their last 21 regular-season games before falling apart, became the first NHL club to win 50 regular-season games and be swept in the playoffs.

The Sabres lost their last seven regular-season games; Boston had won the previous five series against Buffalo, and the Sabres had not won a seven-game series in 13 years.

May scored off a pass from Pat LaFontaine, who was on his knees when he swept the puck along. May took it at the Boston blue line, evaded Ray Bourque to get in alone against the Bruins' goalie, Andy Moog, then beat him with a forehand after a fake.

Grant Fuhr, who left the game af-Fifty-goal scorer Jeremy Roenick finally got his first goal of the right shoulder.

> seconds into the third period to to beat Quebec and a tie their Adams Division playoff series at two

> Brunet lifted in a rebound after goaltender Ron Hextall stopped Gilbert Dionne's close-range shot. sending the best-of-seven series back to Quebec for Game 5 on Monday night.

> Vincent Damphousse and Gary Leeman also scored for Montreal. which lost the first two games at Ouebec and won the next two at

Islanders 4, Capitals 3: In Uniondale, New York, Ray Ferraro scored an overtime goal for the second straight game, this time in the second extra period, as New York rallied against Washington to take a 3-1 lead in the Patrick Division series.

The Islanders have won all three games in overtime, with Ferrero getting an assist on the winning goal in Game 2. Ferrero scored at 5:40 of OT this time, coming in alone in front of the net to beat Rick Tabaracci through the legs.

The Islanders and Capitals were tied at 3 after New York came back from an early three-goal deficit on Patrick Flatley's goal at 14:14 of

Germany Burns U.S. in Opening Period

Germany scored five times in the first period, including a fluke open-ing goal, and held on to beat Team USA, 6-3, Sunday in the Pool B finale in the World Hockey Championships in Dortmund, Germany.

The previously unbeaten Americans had allowed only four goals in four previous games. But the Germans, who forechecked aggressively from the start, more than donbled it in the first 20 minutes.

The Americans' first-period collapse started with a power-play goal at 7:12 when goalie Mike Richter misjudged a bad bounce along the boards. The puck bounced from behind the cage straight to Raimond Hilger, who was stationed just outside the crease and swept a backhander into the open net, Richter, looking over his shoulder in the other direction,

Gerd Truntrchka, Germany's captain, made it 2-0 at 11:16 and Ernst Kopf connected just 39 seconds later, sliding the puck into the net through a pile of players. Mi-chael Rumrich, who scored a shorthanded goal, and Beneit Doucet added to the U.S. misery by scoring within a span of 2:39 late in the

Canada 3, Russia 1: In Munich. Eric Lindros scored a goal and set up another to keep Canada unbeat-

Canada finished round-robin play with a 5-0 record and will face

Flyers teammate Garry Galley.

filov for a 3-0 lead.

Czech Republic 3, Finland 1: In

Dortmand, Germany, Jiri Dolezal

broke a 1-1 tie early in the third

petiod and Martin Hostak added an empty-net goal with 15 seconds left as the Czech Republic defeated

ished with four victories and one tie for nine points, will play either Italy or Switzerland in the quarterfinals in Munich on Wednesday.

ed States, 8-1, in last year's quarter-finals, took the lead against Finland on Petr Hrbek's breakaway goal at 11:04 in the second period, vhen Janne Lankkanen was off for

cross-checking penalty.

Mika Alatalo tied it for the Finnsat 17:51. Dolezal, who plays pro

Kevin Dineen put the Canadians in front for good at 4:28 of the first period when he tapped in a pass from defensemen and Philadelphia With Russian centerman Alexei

Yashin sitting out a high-sticking major, college freshman Paul Kar-WORLD CHAMPIONSHIPS

iya worked the puck around goal-keeper Andrei Trefilov for a 2-0 lead. Lindros, parked just outside the crease, swept the puck past Tre-

Finland to win Pool B in the World Ice Hockey Championships.
The unbeaten Czechs, who fin-

The Czech Republic, which as the host team eliminated the Unit-

Finland in Wednesday's quarterfi- bockey in Finland, then fired the Dortmund, the United States Czechs ahead with a shot from struggled to victory over winless point-blank range that went be-tween goalie Markus Ketterer's quarterfinals. pads at 5:04 in the third session. Tony Amonte and Darren Tur-

Finland's coach, Pentti Matiattacker in the final minute and the Finns had a two-man advantage when Drahomir Kadlec took a pen-alty for cross-checking at 19:25. But the tactics backfired as Hostak, who is a pro in the Swedish Elite

League, shot the puck into an emp-ty net at 19:45 to end the scoring. Switzerland 6, Sweden 4: Switzerland, which made last year's semifinals with its best performance in championship history, kept its slim playoff hopes alive in this tournament by beating two-time defending champion Sweden in Menich

in Munich. Patrick Howald and Roman Waeger each scored twice as the Swiss won their second straight. But Italy, which beat the Swiss by 1-0 earlier in the round-robin competition, needs only a tie Monday against doormat Austria to clinch

the final playoff berth. Sweden came from 0-3 and 1-4 to draw even at 4-4 on rookie Mikael Renberg's slap shot between goalie Reto Pavoni's leg pads at 7:49 in the third period.

Waeger's second goal, which made it 5-4 at 9:07 in the third period, was the gem.

In games played Saurday:
United States 3, Norway 1: In

cotte of the New York Rangers kainen, pulled Ketterer for an extra ignited Team USA by scoring two goals within 40 seconds in the second period after the Norwegians

had taken a 1-0 lead. Czech Republic 6, France 2: The Czechs, who had already qualified for the playoffs, outshot the French, 17-0, in the first period but managed only one goal, when center Josef Beranek, whose line with Radek Toupal and Tomas Kapusta got six points, scored the opener at 7:12 in Dortmund.

Milos Holan and Leo Gudas scored in the second period, and Kapusta, Martin Hostak and Petr Rosol each got a goal within a span

of 2:58 early in the third. Sweden 5, Russia 2: In Munich, Sweden clinched a berth in the quarterfinals as Mikael Andersson of the Tampa Bay Lightning scored twice in the third period to put the game out of reach.

tip-in from close range off a blueline slap shot from defenseman Kennet Kennholt just 31 seconds into the period. That made it 4-1. Andersson scored again at 17:45. Canada 11, Italy 2: Eric Lindros of the Philadelphia Flyers scored five goals to lead unbeaten Cana-

da's rout of Italy in Munich.

His first goal was a well-timed

Knicks Beat Bulls, Tying Team Record

NEW YORK -- The New York Knicks matched their club record of 60 victories with their 20th straight Sunday in Madison Square Garden, where they finished the regular season by beating the Chicago Bulls, 89-84.

John Starks scored 22 points and Patrick Ewing had 22 points and 12 rebounds for New York, which starts the National Basketball Association playoffs Friday night at home against eighth-seeded Indi-ans. New York, which also went 60-22 in 1969-70 when it won the NBA title, ended the season with five straight victories overall and

Michael Jordan scored 21 points and Horace Grant 15 for Chicago, which plays host to Atlanta on Friday might.

The game, which would have decided homecourt advantage in the conference playoffs if the Bulls hadn't lost at Charlotte on Friday night, was tied at the end of the first three quarters, but it wasn't nearly as intense as it could have been.

Trailing by 69-67 carry in the fourth period, New York took control with a 17-6 run in which Ro-

lando Blackman scored seven points and Ewing six. The spart gave the Knicks an 84-75 lead with 3:50 to go, but Chica-

go got consecutive baskets by Jordan, Grant and Scottie Pippen to close to three points with 1:29 left. Starks' lay-up made it 86-81 with 1:19 to play and Ewing, who scored ?! points in the fourth quarter, fol-

NBA HIGHLIGHTS

lowed a free throw by Jordan with two of his own for an 88-82 advantage with 27 seconds left. New York is 23-1 in games it has held the opposition under 90 points.

In Saturday's games: The NBA's most improved record wasn't enough to get the Or-lando Magic into the playoffs. The fourth-year team finished the regular season with a 104-85 victory over Atlanta in Orlando. Florida, but failed to get the first

ry when the Indiana Pacers defeated the Miami Heat, 94-88. Shaquille O'Neal scored 31 points and Nick Anderson had 27 as the Magic won for the fourth time in five games to finish with 41 victories, 20 more than last season

postseason berth in franchise histo-

when Orlando had the secondworst record in the league.

The Magic began the night tied with Indiana for the eighth and limal playoff position in the Eastern Conference, and needed to have Miami beat the Pacers in Indianap-

olis to get the spot.
Orlando and Indiana finished with 41-41 records, but Indiana had the edge in the first tie-breaker because it outscored Orlando, 444-439, in the teams' four games against each other.

Atlanta, which got 27 points from Dominique Wilkins, closed the gap to 13 points with just under three minutes remaining in the game but could not get any closer. Pacers 94, Heat 88: in Indianapolis, Vern Fleming, making only his eighth start of the season, matched his career-high with 31 points as Indiana carned a spot against the New York Knicks in the first round of the playoffs. Suns 97, Spurs 97: In Phoenix.

Danny Ainge preserved a two-point lead for Phoenix with a bas-

ket and a free throw in the final

12.6 seconds as the Suns beat San

Charles Bankley, who had been

ejected for disputing a call.

The Spurs called timeout with 6.9 seconds left after Ainge missed the second foul shot. Willie Anderson got off a jumper, and David Robin-son got the rebound but his lastsecond shot bounced off the rim.

Mavericks 128, Rockets 123: In

Houston, Jim Jackson scored 23 points to lead seven Dallas players in double figures as the Mavericks snapped the Rockets' 11-game winning streak.
The Mavericks won a second game in a row for the second time this season, but they still finished the season with the worst record in

franchise history and just two loses

away from tying the worst record in NBA history, the 9-73 mark posted by the 1972-72 Philadelphia 76ers. Lakers 125, Kings 107: In Ingle-wood, California, Los Angeles ended its worst regular season in 18 years by beating last-place Sacra-

sion and eighth in the Western Conference at 39-43 — four games worse than last year. A. C. Green had 26 points and 11 rebounds and Vlade Divac add-

ed 23 points for Los Angeles.



Memories of the Queen's Remembrancer

ONDON — In daily life, William Keith Topicy is a brisk and portly judge, Senior Master of the Supreme Court, Queen's Bench Division, and always referred to as ONDON - In daily life, William Keith Topley is a Master, and not Judge, Topley. In daily life he wears a well-cut dark suit, adjudicates in wood-paneled chambers, and heads for the golf links when he is done. But on certain days Master Topley dons knee breeches, silk hose, buckled shoes and a full-bottomed horsehair wig topped by a tiny tricorne and becomes a creature out of Lewis Carroll: the Queen's Remembrancer.

The Oueen's Remembrancer does not twitch Her Maiesty's sleeve to remind her of a springtime swan-upping or a dental appointment next Tuesday; his duties are not as

MARY BLUME

occasional as those of the arranger of the Maundy Thursday nosegay or as perilous as those of the Chamberlain who must walk backwards in the royal presence.

"Remembrancer is a term of great antiquity," the Remembrancer says. He is fond of referring to the mists of time. "I think it's just one who reminds or who causes memories to jog."

The annual duties of the Queen's Remembrancer end this

year on May 7 when the verdict of the Trial of the Pyx is rendered. They begin in October with the Quit Rents ceremony, which, along with the coronation, is the oldest ceremony in the kingdom, In between, there are such duties as taking the Lord Mayor of London through his declara-tion of allegiance, collecting certain debts for the Crown and fines for contempt of court, and attending at the nomination of the High Sheriffs whose names are inscribed

on a great roll of paper and presented to the Queen.

The Queen puts her bodkin through the top name on the list and he is appointed the High Sheriff, unless there's some reason why not, for a year. She is not obliged to put it through the top one but by convention she does. He's the High Sheriff for a year and then there's another one the

These amiable duties are generally accompanied by speeches and pleasant luncheons, especially for the Trial of the Pyx which, despite its rather alarming name, simply has to do with the assaying each February by 26 gold smiths of coins about to be circulated by the mint.

"The coins are brought up in boxes called the Pyx and tested and then they deliver their verdict, which is a very long and complicated scientific document. I receive the verdict and make suitable comments, usually congratulatory because they normally get it right." The Trial of the Pyx was already well established in 1281, when a warrant was issued for its continuation.

The office of Queen's (or King's) Remembrancer, Mas ter Topley says, dates to 1066 and the arrival in England of William the Conqueror, who brought three Remembrancers with him. "They gradually became whittled down to one. They were essentially, I suppose, accountants in a rather grand way and they formed part of his exchequer. They followed him around, collected rents, performed the major business of the realm.

There was a Chancellor of the Exchequer, which we still have, and there were Barons of the Exchequer, and the three Remembrancers. They conducted the accounting between the great landowning barons and the Crown: they dealt with disputes, usually between the larger landowners and the monarch as to what was owed, and what was owed by the monarch to the various landowners."



Master Topley (right), the Queen's Remembrancer, with Chief Clerk Ian Denyer.

The last vestigal twinge of the Remembrancer's original duties is the annual Quit Rents ceremony, at which City of London elders pay the Crown, as they have for more than 700 years, for land in Shropshire and a forge in London. No one knows where the land in Shropshire is and the forge is buried deep under Australia House.

"It's just a ceremony now. They don't have the land any

more but they still render up these quit rents, of course." Of course.

According to the Remembrancer's Chief Clerk, Ian Denyer, there was also some talk of a quit rent being due on London Bridge but this seems to have faded, just as well since the bridge is now in Arizona where a Stetson is more familiar than a tricorne. At any rate, the rents paid for the nonexistent forge and land in Shropshire are quite sufficient, consisting of six horseshoes and 61 nails for the forge and one sharp knife and a blunt one for the land.

On one wall of the room in which Master Topley was receiving is a large engraving of the 1811 Quit Rents ceremony. On another wall, in a glass case, is a battered tricorne worn by 16 successive Remembrancers from 1845 to 1966, when it was retired, and below that hang the pair knives used in 1992. "Normally I'd give them to a seum but the museum didn't want them so I've put

them here," Master Topley said. The knives were traditionally used to cut and split a hazel branch of a cubit's length one half of which was kept by the payer and one half by the Crown as a sort of receipt. "They had the sharp knife for cutting the rod and the blunt one for splitting it. There were notches put in the rod and the sharp knife was available for that. It may be a bit lost in the mists of time," the Queen's Remembrancer said, "but it's the

theory I heard and the one I always promulgate The six horseshoes, big as soup plates, worn by Flemish fighting horses, and 61 nails have been exchanging hands for more than 550 years. "They're brought to me by the City through the back door and Mr. Denyer slips them back to

the City so they're available for presentation the next year." Mr. Denyer keeps the horseshoes and nails in a leather briefcase in his office, along with huge metal files of Remembrancer's memories and, in a green plush bag, the green seal of the Chancellor of the Exchequer, green being the Exchequer color. The seal is nearly as big as a Flemish

fighting horse's shoe. Master Topley became the Queen's Remembrancer in 1990 because the Senior Master of the Supreme Court traditionally holds the post. It doesn't take much of his time, he says. It is an unpaid job and does not give him any

"There must be somewhere a great list of where people sit but the Remembrancer is fairly low in the batting order. I mean I do get invited to these banquets in the City but I don't sit at the high table or anything like that. I'm sort of well down the order."

No one would argue that the ancient ceremonies celebrated by the Queen's Remembrancer have any particular relevance today except perhaps to suggest that, in the absence of being, they demonstrate that Britain has been. "I hope that nobody thinks that in the economies we

seem to face all over the world this sort of thing should die out," the Queen's Remembrancer said. "I don't think there's any particular reason to think it will."

ACROSS

1 Marry in haste

6 La Scala solo

15 Kind of wagon

16 L A. eleven

14 Corncobs

16 Q.E.F. work

17 i.e. words

18 --- no good

20 Disagreeme

24 Congenita

26 Absquatu

30 Amencan

32 Winglike

33 Rene ---

39 Douglas

43 Niggardly

Solution to Puzzle of April 23

LANGUAGE

The Latest Cliché Is a Tough Sell

By William Safire NEW YORK — When a Demo-No cratic Congress received a proposed annual budget from a Republican president, a hospital emergency-room term was invariably used to describe its reception: 'Dead on Arrival," DOA for short. This year, with one party in control of both Congress and the White House, the famous phrase was the basis of a pun; "While the Clinton budget will not be Dead on Arrival," said John Kasich, ranking Republican on the House Budget Committee, "there's no question that it's Debt on Arrival."

All agreed, however, that the tax provisions in the president's budget

The Clinton budget may not be 'Dead on Arrival,' but it will be 'Debt on Arrival.'

would be a tough sell. This phrase, which can denote the hard sell delivered with tough love, has become the spring entry for cliche of the

In Moscow in February, Richard Nixon told Serge Schmemann of The New York Times that he had no illusions about persuading an America already turning inward to reverse course and aid reformers in Russia: "It's a very tough sell,"

At the end of the Vancouver summit in April, Strobe Talbott, ambassador at large, gave Gordon Peterson of WUSA-TV this assessment of the Clinton plan to invest in Russian democracy: "Of course, he has a tough sell... but President Clinton knows he has a tough sell, and he's starting to make it.

The verb is debatable - do you make, do, face or undertake a tough sell? — but the noun phrase means "a difficult task of persuasion" and has a generally admirable connota-

Madison Avenue is its place of origin: describing a new Sunday newspaper for children in October ing has been a real tough sell." Two months later, discussing the rise of the TV miniseries, Gary Nardino, president of Paramount Television, was quoted as saying that "The Congress he Winds of War" would have been a Depression.

44 Dull pain

46 Irish lake

51 Appraise

54 Regretted

63 Auncula

65 Beeper

66 Renovate

64 Dismounted

67 Welking tempo

71 Chinks; cracks

1 "fliad." e.g. 2 Resort nea Venice

3 Accessible

4 Midge or aphid

5 Regard highly

68 Strong-sme

69 First place 70 Always

56 Actress Delang

47 Artist Rivera

49 Old MacDonald.

CROSSWORD

B Division word

young man

10 Take another

11 Dallas's Reunion

13 Rubberneck

21 Of the nose

25 St. Philip -

27 Cato's 152 28 Tolled

cortaid 31 Solemn promise 34 Obstacle 36 Bush had rust

37 Nine: Comb.

or gang

40 The elevator

42 Advert

38 Suffix with mol

next below a

9 Handsome

7 Thrusting

"tough sell" if "Shogun" had flopped in 1984, John Carman of The Atlanta Constitution observed that "a lawyerly series devoted to complex issues is a tough sell for TV

The phrase appeared in the politi-cal lexicon in 1987 as Bruce Babbitt, a former governor of Arizona (now interior secretary) carried his cam-paign for the Democratic nomina-tion for president into New York. where he dared to suggest higher taxes: "I know New York is a rough sell," he said, and did not get its support; Senator Al Gore, who said he favored higher taxes on high-income Social Security recipients. fared better in his own tough sell. We have witnessed the function-

al shift of the verb sell to the noun sell, which began in the 19th century and was popularized during the 1950s with hard sell and soft sell. The hard did not mean "difficult," but signified "loud, strident," as in much automobile advertising, extended to "rigorous, uncompromising harsh," even bordering on "brutal cruel," as if slamming the potential buyer against the wall. The soft sell, on the contrary, was "subtle, gentle," but often carried the connotation of being slightly

deceptive; as Fred Mish, editor in chief of Merriam-Webster, reminds me, the verb to sell began with a sense of betrayal of trust. If you have a tough sell, or diffi-

cult assignment of persuasion, you will probably want to avoid the hard sell, with its authoritarian or panicky tone, which turns off many potential buyers; at the same time, you should avoid the slickness associated with soft sell. Easy to do? Nope; that's what makes it a tough sell.

On a visit to George Stephanopoulos, the Clinton communications director, I wondered idly when the date of the hundred days would be. Without missing a beat,

he said, "April 30." In a few days, we will be inundated with thumbsuckers assessing the "first hundred days of the Clinton 1980, one of its executives, Bruno L. Caliandro, noted, "The advertis-spective, it should be noted here that the phrase did not begin in Franklin D. Roosevelt's time, though it was popularized at the time of the 1933 special session of Congress he called to combat the

Louis XVIII (that's the 18th, as those of us who watched the Redskins trounced in the Super Bowl by the Raiders will never forget). noting the triumphant return to France of Napoleon from exile on the island of Elba, got out of Paris in a hurry. After the Napoleonic tide was turned back at Waterloo. the prefect of Paris, Louis de Chabrol de Volvic, told the returning king, "A hundred days, sire, have elapsed since the fatai moment when your majesty was forced to quit your capital in the midst of

Mark your calendar. The subsequent assessment of the Clinton era will be made on Oct. 17, 1995. That will be a thousand days, the title of a memoir by the historian Arthur Schlesinger Jr., based on John F. Kennedy's remark to Ted Sorensen during the preparation of the mangural address: "I'm sick of reading how we're planning another 'hun-dred days' of miracles. Let's put in that this won't all be finished in a hundred days or a thousand." That was done, in a passage ending "But let us begin": the thousand-days phrase gained poignance when it measured the approximate length of the Kennedy administration.

This week, it's hundred-days time. Let us begin, assignment edi-tors, and let us get it over with

IBM has had a difficult time lately, and I hate to pile on, but Jaces Barzun has just sent me its 1991 annual report. It suggests why the company may have had dark days in 1992.

The report writer wanted to say that IBM was making better prod-ucts, which would allow it to compete successfully. But after the thought went into the word process, the headline in the report proudly read: "Competing With Better Products."

As Barzun notes, "The text does not say whose products are better than IBM's, very likely because that is not what the man who wrote the head thought he was saying."

New York Times Service

INTERNATIONAL CLASSIFIED Appears on Page 3

WEATHER

With sunshine much of the lime, it will feel warm for early spring through Wednesday in Berlin, Copenhagen, Stockholm and Oslo. Mild, meinly dry weath-er is stated for Paris, Brus-cels, Amsterdam and Frank-furt. A few showers are Buely in Madrid and Rome: it may be deem in London.

Forecast for Tuesday through Thursday

North America rhindelphia and washington, D.C., will have clearing Tuesday, but it will be brisk and cool, then Wednesday and Thursday will be partly sunny Defroit and Toronto will have some sunshine each day Tuesday through Thursday. After sunshine the part of the partly sunny the partly sunny the partly sunny the partly sunshine each day Tuesday. After sunshine the partly sun

SHYLOCK: A Legend and Its Legacy

pages. \$25. Simon & Schuster. Reviewed by Richard Gilman

By John Gross. Illustrated. 386

WHATEVER John Gross may think of Philip Roth's new novel, its publication has to please him. For the title alone, "Operation Shylock: A Confession," strikingly confirms one premise of Gross's own new book. "Shylock: A Leg-end and Its Legacy" is in part the story of how Shakespeare's moneylender gradually went beyond the play he's in to lead an independent life as image and metaphor. In the annals of bias, Shylock, as

a character in Roth's book says. "is

the embodiment of the Jew . . . savage, repellent and villainous deformed by hatred and renge." Shylock as monster, within

Shakespeare and outside (along with a later, smaller counterportrait as victim) is what Gross traces through the four centuries since "The Merchant of Venice" was first performed. Gross, a former book critic for

The New York Times who has written a deservedly praised work of intellectual history. "The Rise and Fall of the Man of Letters," is an assiduous tracker. I have a reasonable stock of knowledge about the subject, but in its range and detail "Shylock" left me feeling like an undergraduate. The book indeed the reader's capacity — or desire — to assimilate the dense record of productions and performances it some "dignity and humanity;" the

Where Gross really has to rein himself in is with what we might call his environing materials, the huge

tations. After seldom being perchiefly a farcical figure). against yet never exceeds Gross writes about Edmund Kean, whose Shylock, while a villain, had

offers and the crowded account of changing critical perspectives.

complex of social, political and psychological facts that make up the history of anti-Semitism. He chooses shrewdly, keeping his gaze on Shylock as a focal point of a host of matters that obviously spread far past Shakespeare's creation. Much of "Shylock" treats of the play on stage, in shifting interpre-

formed for over a century, it began a continuous history in 1741 with Charles Macklin's dark, malevolent Shylock (earlier he had been Among Macklin's successors

American Junius Brutus Booth, whose evil usurer had a "patriar- made uncomfortable, depending chal" quality; Booth's son Edwin, a on how the role is played, audi-Shylock driven by "hatred and ences have always maintained a pe-greed" rather than "religious ani-culiar intimacy with Shylock. This mosity;" and Henry Irving, who in has its droll side; Gross reports a

1884 articulated the modern view

of Shylock as victim.

Irving was responding to altered circumstances. "The mellowing of attitudes toward Shylock," Gross writes, "was inseparable from the growth of 19th-century liberalism. But while actors and critics were softening, another process was taking place within popular consciousness. By the century's end. Gross tells us, the name had become detached from its literary origins to exist as a word for usurer and extortioner, the way romeo (the only other Shakespearean character made use of in lower case) stands

BOOKS Appalled, repelled, indignant or

"He is making quite a big case about population being one of the

important variables that will deter-

(Barry James, IHT)

mine the fate of the 21st century.

story told by the novelist Israel

Zangwill "about a Victorian gentlewoman who explained, speaking for her social class, that 'of course' Shylock is the only Jew most of us know personally." But Shylock also tends to connect us more closely and unpleasantly to Shakespeare

 Nafis Sadik, the Pakistani executive director of the United Nations Population Fund in New York is reading Paul Kennedy's latest book, "Preparing for the 21st

than do any of his other characters. age, a wishful one, to be sure, but Could he really have been so bifeel sympathy for this suffering

48 Abscond

51 Idoliza

58 Accommod

Shakespeare, he says, shared to an extent the prejudices of his age but a degree with Shylock in his pain. given the circumstances under which he was working - his limited knowledge of Jews, the built-in assumptions of his sociedid." Gross goes on to say that Shylock is meant to be a villain. He did not have to be." That's manent chill in the air." to say, his Jewishness isn't essential

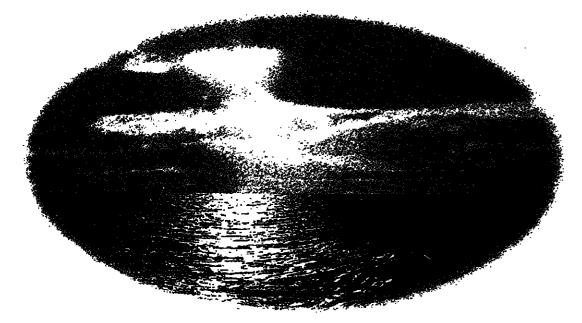
What is vital, though, is his being an outsider, part of the old order, a man of strict accounting in an age of relaxed love and mercy. An ideal

45 Top part of an entablature **52** Gorged 53 Slyly derogatory 60 Hindu god of 58 King Harald's 61 Raven's haven 62 Prohibitionists

such is the nature of comedy. In ased? How could be not wish us to Elizabethan eyes "Jew" was nearly synonymous with "usurer," and ince Shakespeare needed one the Gross gives measured answers. Jewishness came along with it.

Certainly we may sympathize to but he's nothing like an innocent victim, Gross says. In the light of the Holocaust, though, his guilt or innocence is in some sense beside ly . . . the wonder is that he hu- the point. Gross doesn't think the anized his Jew as much as he play should be banned but confesses to a sceling many of us share. "The Merchant of Venice" remains . . . He is also a Jewish vil- "a masterpiece; but there is a per-

> Richard Gilman, a professor at the Yale School of Drama who is completing a study of Amon Chekhov's writing, wrote this for The New York



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